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The Board of Directors of THE AMERICAN COTTON OIL COMPANY has this day declared a semi-annual Dividend of Three Per Cent. upon the Preferred Stock, payable December 1, 1902, and a Dividend of Six Per Cent. upon the Common Stock of the Company, payable in two instalments as follows: Four Per Cent. on December 1, 1902, and Two Per Cent. on June 1, 1903, at the Banking House of Winslow, Lanier & Company, 17 Nassau Street, New York City.

The Transfer Books of the Company, for Dividends payable December 1, 1902, will be closed at 3 P. M., November 13, 1902, and will remain closed until 10 A. M., December 5, 1902.

The Common Stock Transfer Books for that portion of Dividend upon the Common Stock payable June 1, 1903, will be closed at 3 P. M., May 15, 1903, and will remain closed until 10 A. M., June 2, 1903. JUSTUS E. RALPH, Secretary.

Dated November 6, 1902.

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T. M. JACKSON, Cashier.
F. W. McLEAN, Assistant Cashier.

To the Holders of Stock Trust Certificates for
Preferred and Common Stock
OF THE
Southern Railway Company

Holders of Stock Trust Certificates issued by or in behalf of the Voting Trustees under the Agreement made October 15, 1894, by and between C. H. Coster, George Sherman, and Anthony J. Thomas, a Committee under a certain Plan for the Reorganization of the Richmond and West Point Terminal Railway and Warehouse Company and its subordinate companies, parties of the first part, and J. Pierpont Morgan, Charles Lanier, and George F. Baker (therein called the "Voting Trustees"), parties of the second part, are hereby notified that upon the payment of the dividend of two and one-half per cent. upon the preferred stock of the Southern Railway Company, payable October 31, 1902, the operation of the said Voting Trust Agreement of October 15, 1894, will cease and determine, except as to, and in respect of, all stock represented by any Stock Trust Certificate issued under said Agreement which shall have been stamped as assenting to the extension thereof under the Extension Agreement of August 27, 1902.

From and after that date, namely OCTOBER 31, 1902, no STOCK TRUST CERTIFICATE issued under said agreement of October 15, 1894, and NOT STAMPED AS EXTENDED under the agreement of August 27, 1902, will be TRANSFERRED OR TRANSFERABLE; and, by reason of the termination of said Agreement as above stated, the only right of holders of such non-extended and unstamped certificates will be upon surrender thereof at the office of the Agents for the Voting Trustees, Messrs. J. P. MORGAN & CO., NO. 23 WALL STREET, in the City of New York, to receive a certificate or certificates for fully-paid shares of \$100 each in the Capital Stock of the Southern Railway Company, of the class and for the amount specified in such unstamped Stock Trust Certificate; but holders desiring to retain their Stock Trust Certificates may have the certificates stamped as above and will then be entitled to retain the same.

The Extension Agreement of August 27, 1902, having become operative by the stamping thereunder of a majority of said Stock Trust Certificates, the undersigned, acting under the authority conferred upon them by said Extension Agreement, have determined that said Extension Agreement shall terminate on OCTOBER 15, 1907, and that delivery of stock certificates in exchange for said stamped Stock Trust Certificates shall be made on that date, without prejudice, however, to the right of the Voting Trustees in their discretion to cause delivery to be made at an earlier date.

In view of the fact that a majority of the outstanding Stock Trust Certificates has already been stamped as assenting to the Voting Trust Extension, the Voting Trustees have no hesitation in stating that they believe it is for the best interests of the Company and therefore of the holders of the remaining Stock Trust Certificates that the same be promptly stamped as assenting to the extension of the Voting Trust above mentioned, instead of being surrendered.

However, holders of unstamped Stock Trust Certificates have the option of adopting whichever course they prefer, and are therefore requested to present their Stock Trust Certificates at the office of J. P. Morgan & Co., No. 23 Wall Street, New York, on and after November 1, 1902, either to be stamped as assenting to the extension of the Voting Trust above mentioned, or to be surrendered in exchange for Southern Railway Company Stock Certificates, as above set forth.

All unstamped Stock Trust Certificates surrendered for exchange must be properly endorsed in blank by the registered holder thereof.

As stated above, owing to the termination of the original agreement of October 15, 1894, the Voting Trustees have no power to issue new unstamped Stock Trust Certificates, and therefore the TRANSFER BOOKS FOR SUCH UNSTAMPED CERTIFICATES WILL BE FINALLY CLOSED FROM AND AFTER NOVEMBER 1, 1902.

J. PIERPONT MORGAN,
CHARLES LANIER,
GEORGE F. BAKER, } Voting Trustees.

Referring to the foregoing notice, the transfer books for unstamped Stock Trust Certificates having been finally closed, the undersigned as Agents for the Voting Trustees, are not authorized to make any further transfers of such unstamped Stock Trust Certificates.

Holders of such unstamped Stock Trust Certificates may, however, present the same to be stamped as assenting to the Extension Agreement of August 27, 1902, and they will thereupon be again transferable under the terms of that Agreement. Holders not desiring to unite in such Extension Agreement may surrender their unstamped Stock Trust Certificates and receive in exchange therefor certificates of stock of the Southern Railway Company as stated in said notice. In case the amount of Southern Railway Company stock that may be issued on such exchange is sufficient to warrant an application to list the same on the New York Stock Exchange, such application will be made in due course.

J. P. MORGAN & CO.

New York, November 1, 1902.

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BY

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THE WEEK.

Trade and industry are making steady progress, reports from all sections of the country containing evidences of wholesome development. An unusually large fall distribution occurred, and current transactions in heavier goods are liberal considering the mildness of the season. Complaints of slow freight movement are still heard, testifying to the enormous volume of business handled by the railways, which report earnings for October 4.8 per cent. larger than last year and 14.2 per cent. above 1900. It is the exception when manufacturing plants have not contracts assuring activity for many months, and annual inventories will be taken with difficulty owing to importunate customers. Stock market operations have been light compared with the corresponding week last year, yet exchanges through the clearing houses are well sustained, pointing to large payments in strictly commercial channels. At New York there were increases of 15.2 per cent. compared with 1901, and 32.9 per cent. over 1899, while at other leading cities there were gains of 1.1 and 18.9 per cent., respectively. Foreign commerce fully keeps pace with domestic trade, exports from this port for the last week exceeding in value the shipments of a year ago by \$2,632,518, while imports gained \$877,222. Prices of commodities proportioned to consumption, as shown by Dun's index number, declined about 1 per cent. during October, \$99.579 comparing with \$100.648. The decrease occurred in meats and fuel, mainly the latter.

The only development of note in the iron and steel market has been the 10 per cent. reduction in price of tin plates to take effect December 1. While some change was anticipated, the trade was not prepared for so large a cut. If the recent lowering of price lists in certain sections of the market should stimulate foreign trade, there will be occasion for gratification, as some exceptional export movement is needed to offset the heavy imports of pig iron and billets. Many furnaces have been compelled to bank because of the poor receipts of coke, and there is little evidence of improvement in the railway situation, motive power being utterly inadequate. New sources of supply are considered, and coke ovens will be erected at more convenient points, but no immediate help is promised. Contracts run far into the future in structural material for bridges and buildings,

while plates are sought by car works and shipyards. High premiums are still paid for prompt delivery, but most shipments are on old contracts placed at regular list prices. Recent enlargement of facilities has greatly increased production in many lines, which explains the slightly easier tone of the market as a whole, but there is no evidence of diminished demand nor unsound conditions.

Taking of inventories interrupts work at New England shoe shops and will probably occupy much of this month, so that cutting will not begin on the large contracts already placed for delivery during the first quarter of next year. Shipments continue heavy from Boston, each week of late recording a moderate increase over the corresponding period last year. The tone is remarkably strong, no concessions being obtained even on very large orders. Jobbing trade is comparatively quiet, except in Pennsylvania, and mild weather has restricted retail sales. Some decline in the raw material did not produce any lower offering prices for cotton goods although it made buyers all the more anxious to delay placing contracts. As a result the movement is only for immediate requirements, but supplies of staple cottons are not burdensome, and there are complaints that old orders are not being filled according to contract. Export orders are limited. Reorder business in woollens is light, the chief inquiry being for sample pieces which are not delivered as rapidly as desired. Quotations are fully maintained for woollens and worsteds, as might be expected in view of the continued strength of wool. Coates Brothers circular of November 1 made the average of one hundred grades 19.19 cents, against 18.65 a month previous.

Heavy rains at a number of farm centres were the only unfavorable reports received, and the effect was fully neutralized by further postponement of frost. This delay has undoubtedly added much to the total yield of agricultural products, and the general level of quotations has responded. Liberal domestic consumption, however, prevents any return of the low record prices of previous years when banner yields were harvested. Visible supplies are still small, preventing any aggressive speculative selling, but there is also less activity on the part of manipulators for an advance. Receipts of wheat still largely surpass the movement a year ago, amounting to 7,867,976 bushels against 5,738,851, but are less than the arrivals of 9,278,678 last week. Exports from the Atlantic coast have also decreased, but, including the liberal outgo at the West, the week's total shipments from the United States were 4,246,239 bushels, compared with 5,651,472 a year ago, and 3,210,164 bushels in 1900. Corn is coming to market more freely than last year, receipts amounting to 2,127,074 bushels, against 1,627,059, but Atlantic exports were only 137,430 bushels, against 642,142 a year ago, and 2,520,170 in 1900. Brighter crop prospects and smaller exports depressed cotton, many authorities increasing their estimates of the current yield.

Commercial failures in the United States during the month of October numbered 963, involving liabilities of \$10,851,534, while in the corresponding month last year there were 864 failures with an aggregate indebtedness of \$10,680,627. Manufacturing defaults numbered 257 for \$5,370,187, against 205 a year ago for \$4,537,281. Trading failures were 632 in number and \$4,649,552 in amount, compared with 610 in 1901 involving \$4,311,788. Other commercial insolvencies numbered 54 against 49 last year, and liabilities were \$831,795, compared with \$1,831,558. Banking and other fiduciary defaults were ten in number, with liabilities of \$3,432,376, two-thirds of this exceptionally large amount being furnished by a single over-capitalized corporation. A few very large failures also account for 45 per cent. of the total commercial liabilities, the average of the remaining 947 defaults amounting to only \$6,248, an increase of but \$264 over last year's average, and less than in any other year of the decade if all failures for \$100,000 or more are omitted in every case. The increase over last year's manufacturing liabilities was not in any of the leading branches, but due to the unusually large defaults in salt, coal and ice, while the trading expansion was caused by two large failures in clothing and paints.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—While weather conditions have not been favorable this week to the distribution of merchandise at retail and jobbers complain of unsatisfactory sales, still the volume of business at wholesale holds its own and merchants report a satisfactory outlook in all branches. Woolen and cotton mills are busy with a heavy output that fails to accumulate in any heavy volume. The raw materials they use, particularly wool, are in active request. The sales of wool are very large and advances of half a cent are reported in several grades. Large and small mills have been on the market and speculators have also been in evidence. There is a heavy outward movement, shipments for the week aggregating 7,678,616 pounds, compared with 6,713,848 pounds in the previous week and 5,647,021 pounds in the week last year. The footwear market is active, with manufacturers finding it hard to take stock, as usual at this time, owing to the pressure from buyers for the quick delivery of what they have contracted for. There is a good business being received also for next spring's goods. Prices continue firm and shipments are increasing, amounting to 98,878 cases this week, compared with 96,544 cases in the previous week and 92,875 cases in the week last year. There is a good movement in all kinds of leather, upper and sole, and prices rule firm on most kinds. Offerings of hides are moderate and there is enough demand to keep stocks down. The demand for lumber is good and reports from the East say that all the mills are busy and will continue in operation through the month. There is no falling off in the demand for iron and steel, crude and manufactured, and prices rule firm on the old basis. Grocery trade is good and is more active with Thanksgiving near. The money market continues easy with offerings larger at 5½ to 6 per cent. on time and 4¼ to 5 per cent. on call.

Portland, Me.—General mercantile conditions for this section continue very favorable, and pulp and paper mills are employed to full capacity, with additions being made to the number, as well as some increase in the size of the plants already in operation. Saw mills are closing for the winter, but the operators are preparing for a large output next spring. Other manufacturing enterprises are fully employed, cotton and woolen mills in many instances working over time and in some few cases running night and day, complaint still being made of a scarcity of labor of the better class. Hardware, machinery and general building materials are in active demand, brick yards have nearly completed a very good season's work, and although the price of cordwood has made a sharp drop, it still has a ready sale and a good deal is being taken out of the woods. Transportation companies all report a very good patronage for this season and plans are being made for very marked improvements for the coming year, both in boat and railroad service. Groceries and provisions are moving well and the dry goods market is in good condition. Retail trade has shown a slight improvement the past few weeks and there seems to be a general disposition on the part of the leading stores to plan for an increased volume.

Providence.—Jobbers of fancy goods, notions and smallwares report a good demand and a healthy increase over last year. Wholesale boot and shoe houses are active, are getting good prices and find collections somewhat improved. Manufacturing continues good. There is considerable activity among braid and shoe lace manufacturers, and the production is being constantly increased. Knit goods and hosiery mills are busy, have good contracts for future shipment, and are getting fair prices. Commercial paper is quoted firm at 6 per cent.

Philadelphia.—Conditions in iron and steel are about as heretofore. Pig iron is stated to be scarcer, and the coke situation is a disturbing factor, there being considerable difficulty noted in obtaining coke. Finished material remains about the same as heretofore, and there is a heavy demand. The anthracite coal trade is again in working order, although the production thus far has been limited. The demand is naturally very heavy. The trade in bituminous coal is still active. Dealers in electrical goods are busy, and machine shops are all active. During the month of October the Building Inspection Bureau issued 735 permits, covering 1,108 operations, at an aggregate cost of \$2,166,145. These figures show a decided increase compared with September, when the estimated cost of the operations was \$1,478,335, but a decrease of about \$1,000,000 in comparison with October, 1901. Trade in all lines of builders' materials continues good, and prices are firmly

maintained. The wool market has continued firm throughout the past week, and there is a confident feeling that values will be well sustained. Some grades have advanced from one-half cent to one cent, but most sales have been made at former prices. The stocks in hand have been considerably depleted, and many manufacturers have secured large supplies, and though they have large orders in hand are in position to remain out of market for some time. The textile industries generally are fully employed. Collection are fair. There is no change to be noted in the leather line. A scarcity prevails in green hides, and prices are high, while in heavy leather, purchasers are buying in small lots only. Some improvement is noted in the shoe line, jobbers reporting larger orders, attributed largely to the settlement of the coal trouble, and manufacturers also report fair-sized orders from western sources. The city retail trade shows improvement. The fur trade is increasing. Carriage builders are busy, mostly on new work.

Manufacturers of and wholesale dealers in paper report trade conditions very satisfactory in every respect, the volume of business for October having been larger than for the same month last year, prices firm and collections satisfactory. Wholesale dealers in millinery goods report sales thus far this year as fully up to the same period last year, with collections good. Wholesale jewelers report sales as steadily increasing, and while with some October was behind the same month last year, the aggregate for the present year up to this time is larger than for the corresponding period of 1901. Collections are reported satisfactory. The trade in spirits is reported fair, whiskies are in moderate demand, but old goods are getting scarce and prices somewhat increasing. Brandies and gins continue slow, but a fair inquiry is made for wines and orders taken in moderate amounts. Domestic leaf tobacco is in fair inquiry and good grades are selling somewhat better. Havana is inquired for, but sales are not very large; a moderate business is reported in Sumatra, inquiries being made for new goods. The large cigar manufacturers are fairly active and are buying closely for present requirements; local trade is only fair. In the jobbing grocery line business continues good, as claimed by a number of the leading houses; prices are ruling firm on staples. In teas there is more demand, which is attributed to the advance. Coffees are in fair jobbing request, and prices are quoted about the same. Sugars are only in moderate demand, with no quotable change in price. Syrups and molasses are fairly active. The fertilizer trade report that they have had quite an active business during the closing season, and their prospects for heavy spring trade is favorably regarded. Prices in this line have been fairly satisfactory, and collections, on the whole, are up to the average. The money market is substantially unchanged, rates being quoted at 6 per cent. in all lines.

Pittsburg.—In the iron and steel market conditions have not materially improved as far as the fuel supply is concerned. It is estimated that between 20 and 23 furnaces in the Valleys are banked as a result of the coke shortage, thereby cutting off about 70 per cent. of the output of Bessemer iron. Owing to the continued scarcity of sufficient fuel prompt Bessemer iron is very scarce, and for shipments with any degree of promptness \$24.50 a ton is being asked. During the past week foundry iron has been slow and there were very few transactions in the domestic product, although there was a moderate sale of foreign foundry iron at \$25 a ton delivered at Pittsburg. In the forge iron market there was a moderate movement during the past week and the market is not particularly active, as most consumers are well supplied for months ahead. Sales reported, however, have been held firmly at \$21.50 a ton. In the structural market conditions are unchanged, and about 16,500 tons were sold by the Pittsburg producers in the week past. There have been no changes in the base price of structural materials, but for early deliveries good premiums are being offered and paid. In the tin plate market, the leading producer has reduced the price from \$4 for 100 pound boxes of standard plates at the mills to \$3.60, and it is anticipated that this reduction in price will stimulate the demand. The steel plate market continues active, and about 12,500 tons were sold by the Pittsburg producers during the past week. The largest producer is holding the price at \$1.60 for 100 pounds, but deliveries are not promised for at least 6 months, and sales reported by the independent producers for fairly prompt deliveries are at \$1.85 the 100 pounds. The steel bar market continues active, and a good tonnage was sold by local producers during the week. The price remains nominally at \$1.60 the 100 pounds for the Bessemer product, and \$2 a ton higher for the open-hearth bar, but some mills are still holding the minimum price on Bessemer steel bars at \$1.70 the 100 pounds. The steel market shows renewed activity, and during the past week about 12,000 tons of open hearth billets were sold at about \$32 a ton. Some special sales were made at \$29, but as a rule the market holds firmly at

between \$29 and \$31 a ton for Bessemer billets. There is a fair movement in steel rods, and the producers are holding at a base price of \$36 a ton, but the consumers do not appear willing to offer more than \$35 a ton on new business. There is an active demand for common iron bar, and the price holds firmly at \$1.80 to \$1.85 the 100 pounds, while the refined product is commanding a better figure. In the finished steel markets the mills are behind on orders, and for prompt business good prices are being obtained.

In the hardware market conditions are not materially changed, except there appears to be a stronger demand for many lines, and there is some complaint from the jobbers owing to the inability to obtain prompt shipments from the manufacturers. In the window glass market there is a strong demand, and considerable glass is being sold by the jobbers, owing to the recent cut in prices. In the lumber market the demand is fair and the wholesalers are fairly busy. Yellow pine is quoted at \$23 to \$24; hemlock \$16.50 to \$18, and white pine \$85 to \$90 per M. In general merchandise lines conditions appear entirely satisfactory, and there is a heavy demand in practically all lines. New orders are coming in freely and considerable business is being handled by the wholesale trade. Dry goods continue active, and there is no lessening in the demand for groceries.

Baltimore.—The movement of dry goods, clothing and notions through wholesale channels is seasonably active, the heavier fall purchases having been disposed of, and collections are generally better than at same period a year ago. In some lines there is great complaint as to scarcity of cars to move shipments, seriously delaying orders for immediate delivery. In boots and shoes, while the market is quiet, a stronger tone is perceptible, jobbers are getting better prices, and there is less complaint as to collections. Business in furniture continues good and there is a tendency to advance prices in some lines. The demand for leaf tobacco shows no decline, although desirable grades are quite scarce, and prices high. There is a brisk holiday trade in groceries, toys and fancy goods, and retail business in the shopping district is good. Grain export trade is picking up and sugar and coffee are more active. Conditions in the lumber market are exceptionally favorable, receipts being liberal, while the demand is very strong, and prices firm.

Nashville.—Grocery jobbers are very busy. Dry goods trade is quiet. Hardware very active on account of considerable building, especially railroad work. Retail trade is quiet but collections are good.

Memphis.—Jobbing trade continues good, with satisfactory prospects for the future. Country collections are good. Retail business is quiet. Receipts of cotton continue heavy. Money is easy.

Louisville.—Grain markets are unsettled and buyers show a disposition to defer purchases; on the other hand, offerings from the country are restricted although collections are good. Business with grocers has held up well. A full volume is being transacted in heavy and shelf hardware, but no speculation. The larger buyers are arranging for early spring deliveries at present prices. Heavy leather, both harness and sole, is bought freely, but there is not so much demand for the lighter grades. Paints and oils are selling well and prices are being maintained. Business in dry goods is equal to the corresponding period of last year. There seems to be a better feeling among the whiskey trade who are buying more liberally, although in some instances there has been an advance in prices. The woolen mills and clothing manufacturers have all the business they can handle comfortably. Business is active with the banks, mails are increasing, deposits are good, checking is heavy but the demand for money somewhat less active. Reserve is abundant at the present time.

Atlanta.—Trade conditions have undergone little change during the past week. In dry goods and hats a good demand is reported; in groceries and provisions trade has been fairly active, with collections only fair.

New Orleans.—Trade in all lines shows material improvement in volume. Conditions are favorable and collections up to expectations. Retail trade has been somewhat interfered with by unseasonable weather, and the volume of business in that line is only fair. The movement of plantation sugar is steadily increasing in volume. Receipts are becoming somewhat heavy, offerings are readily taken, but the market is gradually being supplied. Prices are maintained. Receipts of molasses are fairly large and demand good. Low grades of rice are moving slowly and at comparatively easy prices. The demand is good for higher grades, at unchanged quotations. Trading in cotton for the week has been fair, and purchases

for export account comparatively small. The market closed easy at a slight decline. Demand for all classes of building material is good. The movement of grain for export is above the average.

Little Rock.—Jobbing trade averages only fair and collections are dragging. Retail trade is fair, money easy and demand moderate.

Cleveland.—The situation as regards wholesale business continues very satisfactory, the volume being somewhat larger than at the same time last year. Clothing and cloak manufacturers, wholesale dry goods and kindred trades are now soliciting next season's business, and the advance orders received indicate a continuation of the good business that has prevailed for the past year. The wholesale shoe business is a little quiet just at this time, but the season's business has been on the whole very satisfactory. The wholesale grocers report good business at firm prices. They are unable to fill their full orders for canned goods on account of inability to get the stock for which they had contracted. Manufacturers, machine shops, and workers in iron and steel are unusually busy, and prices are firm. Hardware and builders' supplies are brisk, and there are a large number of buildings now in course of completion, assuring a continued demand for shelf hardware. Retail trade has improved some during the past week, but sales in heavy clothing, dress goods, etc., are not as good as anticipated. Collections are reported fair. Money still continues light, banks are well loaned up, and interest remains firm at 6 per cent. Receipts by water for the week ending Nov. 1st were: Iron ore, 145,092 tons; lumber, 565 cars. Shipments: Bituminous coal, 34,867 tons.

Cincinnati.—The jobbing trade continues good in most lines, although shoes are at present somewhat quiet and the whiskey market is not so active as last week, although prices are well sustained, and conditions are generally satisfactory. There is a good movement in dry goods and notions, and an improving demand in harness and saddlery. Leather continues firm, but sales are somewhat curtailed as a result of advanced prices. Groceries are selling well for the season, with prices maintained, but business is not very active in this line. Building trades continue active, and business in this line shows phenomenal improvement. Banks report seasonable discounting and rates are again at about a normal figure.

Detroit.—There is a large distribution of merchandise in the principal lines, fur manufacturers reporting an increase in volume of over 10 per cent., grocery houses an increase of 10 to 15 per cent., dry goods and notions an increase of 5 to 10 per cent., hardware lines about 10 per cent., and shoe manufacturers about 10 per cent. Collections fair and a good demand for loans. Commercial paper $5\frac{1}{2}$ to 6 per cent.

Chicago.—The election and unfavorable weather caused some interruption to general business. Consumption of the staple lines of merchandise maintains heavy proportions, buying on all hands is above the usual seasonable average, and reorders are numerous in dry goods departments. Large shipments are rushed to western points and the railroads furnish additional car facilities to expedite deliveries. Materials for farms and large structural uses provide much activity for the freight carriers, and the approaching close of navigation accelerates vessel movements on the lakes. Receipts of iron ore, coal, and forest products exceed tonnage at same period last year. Eastbound grain and provisions are swelling in volume and more cereals and live stock seek this market than the roads are prepared to handle promptly. Passenger traffic is exceptionally good in all directions, particularly to the Northwest and California. Railroad earnings maintain comparative gains, but repairs and advanced cost of labor affect net earnings. Several car and locomotive builders were favored with orders for considerable new equipment, and a fair amount of rails were contracted for to be laid down within next twelve months. The new business appearing in iron and steel would be more extensive were the mills not overcrowded on old contracts and unable to accept new time limits. A few good transactions occurred in plates and bars, and all the structural forms are in excellent demand. Prices are firm for rails. The lowered quotations in the wire branches has not brought better demand. Dealers in merchant iron, wagon stock and metals report some shortage in available supplies, but trade conditions otherwise are satisfactory. Lumber receipts are 10 per cent. ahead of last year, and the yards are now getting in fresh winter supplies. Sales are good for building purposes. Hardwoods are very scarce and dear and some manufacturers are forced for the present to accept less stuff than their needs call for. Brick and stone and all other building materials continue in good demand, both for local and country improvements. New building

projects in the business district will involve large expenditures in the near future, and all outdoor labor has ample winter work in sight at liberal wages.

Retail trade is of gratifying proportions, notwithstanding adverse atmospheric conditions. Sales are good in high priced articles, and the department stores are doing well in medium grades and household necessities. Mail order houses make new records in their aggregate dealings and are steadily working into new territory, some inquiries coming from abroad. Jobbers in the important branches are now well cleaned up on fall distribution and report gratifying totals in most branches. Current buying on reassortments is good. Sales of spring lines are reported to be advancing to anticipations and bookings compare rather favorably with this time last year in dry goods, millinery, clothing, shoes and woolsens. Prices are firm in dress goods, cottons and linens. Clothing manufacturers, men's furnishings, and hat makers, are handling a satisfactory business, and the demand is fair in furs and ladies' and children's garments. Improvement is noted in sales of knit goods, umbrellas and rubbers, and the grocery market is well up to expectations. Heavy shipments were made of canned goods to country stores. Tobacco and smokers' articles are selling freely. Furniture makers, the paper and printing trades, and manufacturers of pianos and organs find conditions favoring their output and sales increasing locally.

The banking situation shows further easiness, although money continues quoted not under 6 per cent. for best commercial paper. Supply of desirable discounts is fair. The large manufacturing interests seek little accommodation and call loans are unimportant. Deposits received accessions and the currency outgo steadily diminishes. Bond dealers report a paucity of satisfactory offerings and expect investors will buy little while money keeps dear. Sales of local securities 22 per cent under year ago. Ten active stocks show average decline for week of twenty cents per share. New buildings, \$651,000, are 34 per cent. over same week last year, and real estate sales, \$2,826,345, gained 60 per cent.

Speculative interest expanded in the near options in the grain and provision pits. Demand for the cash article was only moderate, and there is a marked absence of foreign buying of breadstuffs. The monthly statement of available supplies of hog products disclosed a decrease of almost 25 per cent. compared with previous month. Corn declined two cents and wheat one cent. Choice cattle fell 85 cents per hundredweight. Hogs and sheep held steady. Pork and lard also suffered sharp decline of 60 cents. Wool is in fair demand and tending higher. The packer hides are reported to be scarcer but tanners are holding back for lower prices. Live stock receipts, 338,700 head, are 16 per cent. over year ago. Other receipts increase in rye 15 per cent., seeds 20, oats 22, cheese 28, corn 29 and sheep 68. Decreases are, hogs 1 per cent, dressed beef and cattle 5, flour 12, wheat and barley 15, butter 21, wool 24, hides 64 and lard 78.

Indianapolis.—Weather conditions are not favorable for jobbers in shoes, dry goods and clothing, but business continues satisfactory. Manufacturers are running full, with orders ahead, and general conditions are favorable.

Minneapolis.—Minneapolis mills continue their record breaking output. The result this week was 426,620 barrels as against 384,120 in 1901, and 367,485 in 1900, according to figures compiled by the *Northwestern Miller*. The flour market has been quiet to dull, very few of the mills selling as much flour as they made. Domestic trade is apparently awaiting for lower prices, and there is practically no foreign business doing. Combined receipts of wheat at Minneapolis and Duluth were 5,385 cars, against 4,599 a year ago. The mills ground 1,870,000 bushels, and the receipts, less shipments, were 2,681,000 bushels, against 2,491,000 in 1901. Public stocks increased 604,000 bushels, making the public stocks in store now 3,075,000 bushels. Cash wheat of a milling quality has been in active demand. Brisk sales are noted in all lines of trade, particularly groceries and shelf hardware, sales running fully equal to and beyond a year ago. Collections are good. The lumber situation is unchanged. White pine is very active and firm. Yellow pine prices are easier but a large volume of business is moving. In hardwoods the demand has been light but prices hold steady. Lumber receipts for the week have been 3,520,000 feet; shipments 9,536,000 feet.

St. Paul.—No important change is noted in the trade situation. Mercantile collections have shown a little improvement over previous weeks and conditions generally are favorable. Immediate order business in dry goods, clothing, men's furnishings, hats and caps, is seasonably quiet and the movement of leather goods is less active, but spring orders from salesmen in the lines indicated are coming forward freely. Manufacturers and jobbers of boots and shoes have had a large fall trade and report early sales of spring goods heavy. Weather conditions

affect the movement of rubber goods, but the volume of trade compares favorably with last year. Queenware and crockery trade is active, notions are in good demand and jewelry trade is satisfactory. Paints and oils are quiet. Drug trade continues of large volume and is well maintained. Shelf and heavy hardware sales keep up well and continue to show an increase over last year. Groceries are in usual demand and moving freely at firm prices. Markets are steady.

Omaha.—In dry goods advance spring orders booked are liberal and well distributed, and collections are very satisfactory indeed. In boots and shoes, sales are heavier than a year ago, with collections rather slow. This is attributed to the fact that farmers are still very busy with their threshing and other work. Business in groceries, drugs and hardware is healthy, prices firm and conditions generally favorable, with collections just a little slow, a smaller number than is usual for the season of the year taking advantage of discounts. Live stock receipts are rather light, except in sheep, with prices generally steady, and a marked advance in quotations on cows.

Milwaukee.—The demand for money has not in any way abated; in fact the discount rates have in a good many instances, particularly on small loans, been increased to 7 per cent. Business in general continues very active, bank clearings are large and confidence is expressed in the general situation, although collections are reported not as good as expected.

St. Joseph.—Jobbing trade in all lines continues good. Collections are somewhat slow and warm weather retards retail business.

Kansas City.—Retail trade has been fairly active during the past week, but there has been something of a lull in the wholesale districts so far as immediate deliveries are concerned. Spring orders, however, are quite heavy, but collections are dragging some. Cattle receipts 8,000 short of last week. While there was no change in price of the better grades the cows and heifers sold 25 cents higher per cwt. than last week. Hog receipts and prices about stationary. Bulk of sales \$6.45 to \$6.52. Last year \$5.70 to \$5.85.

St. Louis.—There has been an exceptionally heavy movement of merchandise this week for the season of the year, but in all lines of traffic there is an increasing shortage of cars. The railroads are using every effort to supply the demand and expect to relieve the pressure within the next thirty days. As it is this car shortage is the only drawback in the general situation. Country merchants who have had goods delayed have sent in renewal orders and urgent requests to push shipments. Local jobbers are doing their utmost to forward goods as rapidly as possible. While country stocks are depleted, they are sufficient for immediate demands, but merchants are anxious to get in filling-in supplies before the season of bad roads. Country collections are reported as better than the average and increasing. There has been a much better trade in groceries and provisions. Hardware trade also is brisk. Local retail trade holds its own well, though weather conditions have been variable and for the most part unfavorable. Grain movement holds about even, with continued evidence that farmers are disposed to hold their crops as long as possible. Flour improved slightly on consumptive domestic demand. Little inquiry from abroad. Local securities have shown a little more activity, but only on special stocks and bonds. A little more improvement has been shown in general speculation. Wool more active. Country produce in fair receipt and quality, with market in favor of sellers. Cattle in smaller receipt. Hog receipts smaller with market showing a higher tendency. General manufacturing being pushed to the best of existing coal and shipping conditions. Strong legitimate demand for money at 5 and 6 per cent., with rates shaded in some cases. The real estate market is fairly active and almost entirely on an investment basis.

Denver.—Jobbers report business satisfactory and collections good. Retail trade is somewhat dull.

Salt Lake.—Trade in nearly all jobbing lines continues quite satisfactory, and a summing up of October business compares favorably with last year, showing a fair gain notwithstanding a backward season as to weather conditions. Dealers report a continued good business in groceries, drugs, hardware and furniture, with satisfactory orders in dry goods, notions, shoes and clothing and retail trade is fairly good but collections continue to drag.

Portland, Ore.—Nearly all lines of business continue active and satisfactory. Railroad freight rates have been stable all the season, which has operated greatly to the advantage of shippers by reducing the hazard of business. All the railroads are crowded to their full capacity, and the movement of traffic

would be materially heavier if it could be handled. The grain market is active, the farmers being less inclined than usual to hold for higher prices. Sheep have been moving freely to eastern feeding yards, 500,000 having gone from Oregon in the last month. Coast markets are absorbing all the cattle and hogs at good prices. The lumber business is prosperous and growing. Farm operations are in satisfactory condition, and the rainy season is now on, restoring navigation on the river and being generally beneficial.

Seattle.—Business continues active, collections good and the outlook is favorable.

Conditions in Canada.

Montreal.—Dry goods payments on the 4th were exceedingly well met. Milder wet weather has interfered a little with sorting business in this line, but as a whole the fall trade is of an active, healthy character.

Quebec.—General trade conditions are satisfactory, good prices realized for farm products, and collections are good in rural sections.

Hamilton.—Retail business generally is good, except a slight falling off in dry goods and clothing, due to mild weather. Jobbers report a good demand for groceries, hardware and dry goods. Building is active, and prices of materials firmer. Collections are satisfactory.

Toronto.—Wholesale trade is not as brisk as expected, though travelers are doing fairly well in dry goods, with groceries, hardware and metals in fair demand, and payments satisfactory.

Halifax.—Mild weather helps produce shipments and farming pursuits but is detrimental to clothing and heavy dry goods business. Coal mines are still active and the output this year will be heavy.

St. John.—This has been rather a busy week in all lines, most demand still being for staple goods, which are being shipped freely in anticipation of the close of river navigation. Bills due on the 4th, an unusually heavy day, are reported to have been very well paid.

Winnipeg.—Trade conditions continue favorable. Payments improving.

Vancouver.—Wholesalers in dry goods, clothing, groceries and hardware report satisfactory trade. Retail business has improved. Demands on lumber and shingle mills continue heavy and collections are easier.

BANK EXCHANGES.

Bank exchanges continue to show the large volume of payments through the banks which have characterized reports of the earlier months this year and the closing months of last year. The figures for October are the largest for any corresponding month in preceding years, and the report is in large measure free from the influence of unusual stock speculative transactions at New York so prominent in some of the early months this year and last and which swelled bank settlements enormously. Bank exchanges for October reflect the heaviest payments through the banks in commercial transactions ever reported. Exchanges this week at all leading cities in the United States are \$2,070,820,877, a gain of 10.4 per cent. over last year and 28.1 per cent. over the active year 1899. The loss at some cities outside of New York is not significant. Exchanges for November to date continue to show extremely heavy payments through the banks. Figures for the week and average daily bank exchanges for the year to date, compared with preceding years, are given below:

	Five days, Nov. 6, 1902	Five days, Nov. 7, 1901	Per Cent.	Five days, Nov. 9, '99	Per Cent.
Boston.....	\$159,318,279	\$159,438,838	— .1	\$149,873,350	+ 6.3
Philadelphia..	108,339,956	99,697,112	+ 8.7	84,912,124	+27.6
Baltimore....	20,320,083	22,499,725	— 9.7	19,939,819	+ 2.0
Pittsburg....	53,457,181	33,266,689	+ 6.6	28,115,111	+26.1
Cincinnati...	23,420,950	19,863,500	+17.9	14,710,500	+59.2
Cleveland....	14,281,409	15,363,279	— 6.4	10,967,601	+30.2
Chicago.....	160,564,378	162,432,085	— 1.2	135,633,908	+18.4
Minneapolis..	18,027,781	19,797,866	— 8.9	16,659,501	+ 8.2
St. Louis....	44,291,894	45,656,335	— 3.0	31,974,321	+38.5
Kansas City..	20,551,664	20,049,415	+ 2.6	15,133,610	+35.8
Louisville...	10,968,503	9,338,404	+17.5	8,548,527	+28.3
New Orleans..	14,151,573	4,770,173	+ 4.2	12,768,995	+10.8
San Francisco	26,021,363	26,208,609	— .7	22,401,476	+16.2
Total.....	\$655,714,874	\$648,283,030	+ 1.1	\$551,638,843	+18.9
New York....	1,415,106,003	1,228,284,779	+15.2	1,064,584,933	+32.9
Total all...	\$2,070,820,877	\$1,876,567,809	+10.4	\$1,616,223,776	+28.1
Average daily:					
Nov. to date..	\$429,043,000	\$375,313,000	+14.3	\$333,941,000	+28.5
October.....	390,139,000	324,916,000	+20.1	297,627,000	+31.1
3d Quarter...	352,349,000	309,048,000	+14.0	260,373,000	+35.3
2d Quarter...	360,663,000	430,012,000	—16.1	294,825,000	+22.3
1st Quarter..	351,850,000	368,137,000	— 4.4	307,499,000	+14.4

MONEY AND BANKS.

Quiet Money—Firm Exchange—Record-Breaking Gold and Money in Circulation.

As was evident from the course of events during the month of October, the new month opened with numerous new records in the financial situation. Money in circulation reached \$29.36 per capita, or 59 cents higher than the preceding top point touched last February. Treasury purchases of bonds, prepayments of interest, gold imports and new bank notes were responsible for this new high-water mark. Bank note circulation also reached a new high point, while the national interest bearing debt declined to the lowest point since the Spanish War 3 per cent. loan was issued in the fiscal year 1899. Customs receipts were also phenomenal, which was natural when imports were so very heavy, and the price of silver dropped to a new low record. Gross gold in Government vaults touched a new high point, and has since risen still further until the top record thus far is \$607,293,129. Funds were transferred to the South, but the movement from this city has ceased to be heavy, and a liberal return tendency may soon appear. A year ago there was a moderate export movement of gold, yet no such borrowing on exchange existed, so that it is not unreasonable to consider the probability of exports in the near future. Last week's exhibit of the associated banks showed that a much stronger position had been attained, and there is still a distinct desire on the part of conservative bankers to discourage borrowing. It has been evident for some time that loans were excessive, and even if gold is moved in liquidating the foreign indebtedness, it would in the long run greatly improve this country's relations with other powers and make the money market foundation less susceptible to panic influences.

Call loans ranged from 3 to 6 per cent., with the average about 4½ per cent. The later loans were made at the higher rate. Time money became firm, short terms commanding 6 per cent., but six months money could be had for 5½ per cent. Commercial paper ranged from 5½ to 6½, according to endorsement. There was little demand and no pressure to sell.

FOREIGN EXCHANGE.

The week opened with rates very firm and inquiry for remittance greater than the supply of bills. With the Paris rate of exchange on London down to 25 francs 12½ centimes, there was constant discussion of gold exports. Recent heavy shipments of merchandise and prospects of a large outgo of corn are factors to be considered in this connection, but the hopeless uncertainty regarding the extent of foreign loans in this market prevents normal influences from receiving proper attention. Closing rates each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83½	4.83½	—	4.83½	4.83½	4.83½
Sterling, sight.....	4.86½	4.86½	—	4.86½	4.86½	4.86½
Sterling, cables.....	4.87½	4.87½	—	4.87½	4.87½	4.87½
Berlin, sight.....	.95½	.95½	—	.95.19	.95.19	.95.19
Paris, sight.....	5.16½	5.16½	—	5.16½	5.16½	5.16½

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 30 cents discount; Boston, par; New Orleans, commercial \$1.25 discount, bank par; Savannah, buying ¾ off, selling at par; Cincinnati, between banks 50 cents discount, over counter 50 cents premium; San Francisco, sight par, telegraphic 2½ cents; Charleston, buying at par, selling at 1-10 premium.

SILVER BULLION.

British exports of silver bullion for the year up to October 23d, according to Messrs. Pixley & Abell, were £5,223,730 to India, against £6,367,910; £162,500 to China, compared with £590,212 last year; £492,120 to the Straits, against £366,001 in 1901; an aggregate of £5,878,350, compared with £7,324,123 last year. More talk regarding the probability of Mexico becoming established on a gold basis had influence on bullion quotations, and the market, already weak, fell far below all previous bottom records. Daily prices follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.25d.	23.25d.	23.25d.	23.19d.	23.06d.	23.06d.
New York prices...	50.37c.	50.25c.	—	50.12c.	49.87c.	49.87c.

FOREIGN FINANCES.

A large loss of £606,180 in gold was reported by the Bank of England, and as loans were little altered, the proportion of reserve to liability declined to 45.71 per cent., against 46.59

last week, and 54.40 at the high point a few weeks ago. The Bank of France also lost gold to the extent of 2,325,000 francs, but contracted loans correspondingly 48,525,000 francs. It was reported at Paris that American interests were borrowing in that market on account of the shipping combination. At any rate Paris exchange in London rose to 25 francs 14 centimes, making the prospect less bright for shipments of the yellow metal from New York, despite the advance in sterling exchange. Firmer money had a further depressing influence on silver, and American offerings increased. Call money at London is 2 to 2½, time loans 3¼, at Paris 2.94 is quoted and 3 per cent at Berlin.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Nov. 6, 1902.	Oct. 30, 1902.	Nov. 7, 1901.
Gold owned	\$113,314,807	\$112,885,014	\$110,457,169
Silver owned	6,458,258	7,366,233	12,062,450

During the month of October by purchases of bonds the national interest bearing debt decreased \$15,700,110 to \$915,370,230, of which \$445,940,750 is in the new 2 per cent. consols. Bank note circulation reached a new record at \$380,476,334, of which \$320,748,000 is secured by the new 2 per cent. consols. Gross gold in Government vaults has reached a new high record at \$607,293,129, but there is little change in net gold, and some loss in silver. United States notes have declined to \$2,566,211. Owing to heavy bond purchases the net available cash balance has declined to \$205,412,001, of which \$141,961,879 is on deposit with national banks, exclusive of disbursing officers' balances. For the month thus far receipts have fallen behind expenditures to the extent of \$1,141,043, owing to large pension payments. For the fiscal year there is a surplus of \$12,416,134.

NEW YORK BANK AVERAGES.

A surprisingly favorable exhibit was made by the local associated institutions last Saturday. The experts had figured out at best a small loss in cash, whereas a large gain was shown. This must be explained on the theory that Treasury payments are included early in the week on bond purchases and also transfers from the Pacific coast, while it is evident that funds have begun to return from the interior, probably the South. The increase in loans was equally unexpected, as there was no apparent movement on stock exchange collateral, the tendency being toward liquidation. A further change of size raised bank note circulation to a new record. Changes in detail follow:

	Week's Changes.	Nov. 1, 1902.	Nov. 2, 1901.
Loans	Inc. \$7,532,100	\$878,509,700	\$891,922,900
Deposits	Inc. 11,105,900	893,791,200	958,062,400
Circulation	Inc. 1,965,000	42,093,900	31,875,900
Specie	Inc. 5,491,500	174,524,000	178,463,700
Legal Tenders	Inc. 842,600	70,262,900	71,534,700
Total Cash	Inc. \$6,334,100	\$244,786,900	\$249,998,400
Surplus Reserve	Inc. 3,557,625	21,339,100	10,482,800

Deposits of public funds were \$40,185,800, making the reserve on other deposits \$31,385,550. Non-member banks that clear through members of the New York Clearing House Association report loans \$77,753,500, a decrease of \$543,600; deposits \$81,408,000, a contraction of \$669,100; deficit \$3,522,100, a decrease of \$78,075.

NOVEMBER DISBURSEMENTS.

Interest and dividend payments at this city during the month, including municipal and other bonds, will establish a new high record for November at about \$68,000,000, compared with \$65,000,000 last year, \$45,000,000 two years ago, \$40,000,000 in 1899, \$37,500,000 in 1898, \$34,000,000 in 1897, and \$33,000,000 in 1896.

MONEY IN CIRCULATION.

A large increase in the money in circulation occurred during October, due to Government purchase of bonds, imports of gold, anticipation of interest, and the increase in bank notes. The total on November 1st was \$2,336,111,992, against \$2,275,686,651 on October 1st, and \$2,246,300,542 a year ago. In gold certificates the gain for the month was \$38,374,140, in bank notes it was \$14,624,223, and in silver certificates about \$3,600,000. On an estimated population of 79,572,000, the per capita circulation is now \$29.36, or 59 cents more for each man, woman and child than at the previous top record of \$28.77 made on February 1st.

SPECIE MOVEMENT.

At this port last week: Silver imports \$4,095, exports \$711,915; gold imports \$37,404, exports \$3,431. Since January 1st: Silver imports \$1,289,635, exports \$29,372,097; gold imports \$5,150,302, exports \$26,251,646.

THE PRODUCE MARKETS.

Quotations Lower on Increased Movement—Tardy Frost Makes Crops Larger.

Another week of remarkably favorable weather facilitated development of agricultural products, and the nation's total wealth has been increased very materially. Quotations naturally suffered somewhat, but there have been only moderate reactions thus far, low stocks at the leading markets giving support. Wheat is now moving freely, and there is also a tendency to sell by Russian and Canadian holders. Corn is still scarce and in demand for domestic account, but there is little movement out of the country at current quotations. There has been a downward turn to live stock, and some pork products have tended easier, but limited supplies prevent a return to normal figures. The world's supply of lard has fallen to about 20 per cent. of the total at this time a few years ago. A few weeks ago there was every evidence that manipulation of the January option was in progress in the cotton market, bringing to mind the 13-cent price touched two years ago. Persistently heavy port receipts and a check to exports brought a reaction, and as the first frost has been postponed from week to week there appears a tendency to revise estimates, raising many views above 11,000,000 bales. A sharp reduction was made in standard granulated sugar to meet the competition of heavy receipts from the Pacific coast.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, Nearest Option...	78.75	78.00	—	78.00	77.87	78.62
Corn, No. 2 Mixed.....	66.00	65.00	—	64.75	65.00	65.00
Cotton, middling uplands.	8.65	8.60	—	8.50	8.50	8.45
" January	8.50	8.48	—	8.34	8.23	8.20
Lard, Western	11.25	11.25	—	11.35	11.60	11.60
Pork, mess	18.25	18.25	—	18.25	18.25	18.25
Live Hogs	6.75	6.75	—	6.65	6.65	6.60
Coffee, No. 7 Rio	5.37	5.37	—	5.25	5.25	5.25

The prices a year ago were: Wheat, 79.50; corn, 66.00; cotton, 7.81; lard, 8.85; pork, 15.00; hogs, 6.30; coffee, 6.75.

GRAIN MOVEMENT.

Receipts of wheat continue well in excess of last year's figures, but are below last week's exceptionally heavy movement. Shipments from the Atlantic coast have decreased somewhat, but there is a free movement and more vessels loading at the Pacific. Corn comes to market more freely than a year ago, and shipments would be still heavier if facilities were better, present prices proving attractive to producers. Exports, however, are of no account, falling below even last year's small movement.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,711,119	205,533	59,408	283,490	27,645
Saturday	1,593,036	363,967	67,895	440,689	16,802
Monday	956,001	261,005	20,000	427,500	55,830
Tuesday	—	—	—	—	—
Wednesday	2,175,956	230,513	132,144	636,175	35,555
Thursday	1,431,864	259,360	117,971	339,220	1,598
Total	7,867,976	1,320,378	397,418	2,127,074	137,430
" last year.	5,738,851	2,474,766	321,192	1,627,059	642,142
Oct., 5 weeks.	43,557,529	11,724,866	1,328,331	9,979,513	790,164
" last year.	34,985,023	8,905,750	1,061,066	13,522,738	3,572,284

The total western receipts of wheat for the crop year thus far amount to 130,847,270 bushels, against 127,247,696 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,108,759 bushels, against 3,771,852 last week, and 3,920,130 bushels a year ago. Pacific exports were 1,121,730 bushels, against 1,716,695 last week, and 1,325,053 last year. Other exports 15,750 bushels, against 315,426 last week, and 406,289 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 88,378,716 bushels, compared with 109,032,319 bushels for the same time last year. Official returns are used up to the end of September.

THE WHEAT MARKET.

An increase of 2,282,000 bushels was reported in the visible supply, making the total 32,200,000 bushels, against 41,262,000 bushels a year ago, when there was a gain of only 558,000 bushels in the corresponding week. Total shipments from all surplus countries were reported as 12,437,000 bushels, compared with 12,156,100 bushels in the preceding week, and 10,224,800 bushels a year ago. Once more the movement from Russia was in excess of four million bushels. After further favorable

weather and splendid crop progress, there came heavy rains, but prices did not respond. Abundant foreign offerings have had a tendency to offset the splendid domestic demand as a factor in sustaining prices.

THE CORN TRADE.

A trifling increase of 96,000 bushels occurred last week, making the domestic visible supply 2,584,000 bushels, only about a fifth of the stock a year ago, and not sufficient to supply a single week's exports in an ordinary season. Total shipments last week were 2,363,200 bushels from all surplus countries, against 1,817,000 in the preceding week, 1,497,100 bushels a year ago, and 4,574,110 in 1900, when conditions were approximately normal. Notwithstanding vigorous efforts to advance quotations in the speculative market, the prospect of heavy supplies in the near future has had a depressing effect.

MEATS AND DAIRY PRODUCTS.

According to the circular of the N. K. Fairbank Company, the world's stock of lard on November 1st was only 77,166 tierces, against 120,045 a month previous, 137,436 on November 1, 1901, and 328,957 November 1, 1899. The decrease was well distributed, heavy losses appearing in European stocks, in the amount afloat for Europe, and in Chicago, while there were minor losses at less important points. Receipts of hogs are increasing and the average weight is also improving, although it is noticed that inquiries are now chiefly for light weights. The price of milk has been advanced to 3¼ cents a quart net to shipper. Eggs are steady at 26 cents, but butter is firmer at 24 cents.

RICE CONDITIONS.

Both demand and supply of rice are exceptionally heavy. D. Talmage's Sons report the Louisiana receipts to date as 725,853 sacks, against 549,784 last year, and sales of cleaned rice 489,070 pockets, compared with 366,785 a year ago. There is a good inquiry at New Orleans, and the movement is brisk along the Atlantic coast. Undoubtedly domestic markets are sustained by recent storms here and the crop failure in China.

RAW AND REFINED SUGAR.

Nothing new has occurred in the market for raw grades, former quotations being well maintained. Expected arrivals of sugar from the Pacific coast demoralized the quotations for refined sugar, standard granulated selling at 4.55 list, which is about 4.30½ net. Even at the reduction there was little new business, and it was reported that a further cut might be looked for next week. The margin of profit is already very small.

COFFEE CONDITIONS.

No. 7 Rio coffee declined to 5¼ cents, and statistics continued overwhelming. About 6,300,000 bags have arrived at Brazil ports, far surpassing all years except the last, and domestic stocks have risen to 2,750,000 bags. The world's visible supply gained 227,959 bags during October, making the total 13,233,284 bags. The increase last month was less than anticipated, owing to enormous European deliveries of 918,046 bags.

THE COTTON MARKET.

Some further weakness appeared in the southern staple, induced by the remarkably well sustained port receipts. The phenomenally early movement was expected to taper off, but it has not as yet; on the contrary, the last week's movement has been remarkably heavy. Delayed frost has made it possible to secure more cotton than anticipated, and there is a tendency to increase estimates, eleven million bales being oftener considered. Less is heard of the sensational price predictions, and British spinners are extremely incredulous regarding these views which have been earnestly promulgated. There has been a distinct falling off in the foreign demand, and the movement for the crop year thus far is only about the same as a year ago, despite the fact that during the first month of the season there was a large increase over last year. Owing to the much higher prices prevailing, however, the value of exports has considerably exceeded the shipments a year ago. The latest statistics of supply follow:

Week's

Supply Month.....		In U. S.	Abroad & Afloat.	Total.	Week's Increase
1902, Oct.	31.....	1,188,923	1,090,000	2,278,923	29,728
1901, Nov.	1.....	1,256,395	1,083,000	2,339,395	274,836
1900, "	2.....	1,199,255	1,212,000	2,411,255	196,680
1899, "	3.....	1,530,792	1,604,000	3,134,792	67,648
1898, "	4.....	1,704,329	1,670,000	3,374,329	279,041
1897, "	5.....	1,277,000	1,700,000	2,977,000	246,675
1896, "	6.....	1,650,111	1,275,000	2,925,111	117,577
1895, "	7.....	1,361,865	1,700,000	3,061,865	69,516

On October 31st 3,206,861 bales had come into sight, against 2,905,816 last year, and 3,165,104 two years ago. This year port receipts have been 275,000 bales, compared with 354,404 bales a year ago, and 296,316 bales in 1900. Takings by northern spinners to October 31st have been 374,140 bales, against 320,246 bales last year, and 338,163 bales two years ago.

DUN'S INDEX NUMBER.

Lower Cost of Living—Principal Decline Occurred in Fuel—Meats also Cheaper.

Dun's index number of commodity prices proportioned to consumption was \$99.579 on November 1st, compared with \$100.648 a month previous, and \$97.743 a year ago. The fall of about 1 per cent. during the month of October was due in the main to resumption of mining in the anthracite coal region and less exorbitant quotations for fuel. Other wide changes occurred in a few important products, but the fluctuations very nearly balanced, so that the metals class provided the net alteration. Compared with the same date last year there still appears a rise of over 2 per cent., mainly in metals and meats—the very classes that record the principal declines for the month.

In the following table the index number is given for a series of years, with a partial classification of the articles quoted. A full description of the methods employed in preparing these figures will be found in DUN'S REVIEW of October 11 :

	Bread- stuffs.	Meats.	Dairy and Garden.	Other Food.	Cloth- ing.	Miscella- neous.	Total.
1888, Jan. 1.	\$18.565	\$8.920	\$15.030	\$10.340	\$15.140	\$17.330	\$14,577
1889, Jan. 1.	18.195	8.705	14.670	10.480	15.170	17.360	14,496
1890, Jan. 1.	13.765	7.620	12.675	9.935	14.845	16.240	15,111
1891, Jan. 1.	19.725	7.810	16.270	10.215	14.135	15.875	14,217
1892, Jan. 1.	17.700	7.895	13.180	9.185	13.430	14.665	13,789
1893, Jan. 1.	15.750	9.315	15.290	9.595	13.900	15.985	14,320
1894, Jan. 1.	13.530	8.655	13.945	8.945	12.880	14.565	13,512
1895, Jan. 1.	14.311	8.359	12.196	8.607	11.886	12.026	13,607
1896, Jan. 1.	11.380	7.540	10.969	8.898	12.787	12.803	13,403
1897, Jan. 1.	11.729	7.327	10.456	8.170	12.407	13.014	12,399
July 1 (low)	10.587	7.529	8.714	7.887	13.808	11.642	12,288
1898, Jan. 1.	13.511	7.336	12.371	8.312	14.654	11.572	12,184
Feb. 1.	13.651	7.516	12.481	8.251	14.805	11.635	12,266
Mch. 1.	14.242	7.860	11.745	8.408	14.892	11.798	12,188
April 1.	13.619	7.881	11.848	8.366	14.715	11.435	12,235
May 1.	15.833	7.836	12.312	8.606	14.627	11.658	12,631
June 1.	15.388	7.786	11.946	8.554	14.783	11.857	12,612
July 1.	12.783	7.694	9.437	8.826	14.663	11.843	12,522
Aug. 1.	12.191	7.825	9.625	8.795	14.634	11.397	12,519
Sept. 1.	11.791	7.693	9.548	8.879	14.533	11.697	12,467
Oct. 1.	11.759	7.828	9.211	8.812	14.350	11.796	12,604
Nov. 1.	12.877	7.547	10.427	8.805	14.161	11.505	12,577
Dec. 1.	13.186	7.215	11.388	8.902	14.105	11.892	12,491
1899, Jan. 1.	13.816	7.520	11.458	9.096	14.150	11.843	12,540
Feb. 1.	14.410	7.823	10.897	9.084	14.257	12.731	12,532
Mch. 1.	14.709	7.927	11.825	9.086	14.530	13.540	12,545
April 1.	14.099	7.790	11.680	9.052	14.615	14.314	12,540
May 1.	14.073	7.853	11.893	9.179	14.804	14.102	12,625
June 1.	13.610	7.726	11.703	9.183	15.051	15.608	12,914
July 1.	13.483	7.988	10.974	9.157	15.021	15.635	12,969
Aug. 1.	12.403	8.274	9.936	9.086	15.318	16.616	14,364
Sept. 1.	12.431	8.200	11.005	9.165	15.502	17.413	14,435
Oct. 1.	13.315	8.378	11.603	9.069	15.805	18.042	14,965
Nov. 1.	13.282	8.312	11.746	9.060	16.243	18.372	15,158
Dec. 1.	12.990	7.984	12.782	9.076	17.314	18.053	16,232
1900, Jan. 1.	13.254	7.258	13.702	9.200	17.484	18.085	16,312
Feb. 1.	13.486	8.612	12.580	9.401	17.572	18.112	16,415
Mch. 1.	13.512	8.571	12.319	9.389	17.750	18.149	16,911
April 1.	14.380	8.823	12.604	9.349	17.633	17.787	17,798
May 1.	14.288	8.932	11.930	9.341	17.648	16.188	17,748
June 1.	13.289	8.987	11.040	9.324	17.646	17.799	17,675
July 1.	14.498	8.906	10.091	9.482	17.324	18.834	18,070
Aug. 1.	13.980	9.068	11.532	9.618	16.106	15.151	16,170
Sept. 1.	13.910	9.014	11.251	9.650	15.843	14.870	16,169
Oct. 1.	14.255	9.105	12.231	9.803	15.980	15.574	16,666
Nov. 1.	13.853	8.669	12.383	9.640	16.012	15.077	16,631
Dec. 1.	13.843	8.269	13.887	9.544	15.744	15.235	15,872
1901, Jan. 1.	14.486	8.407	15.566	9.504	16.024	15.810	15,881
Feb. 1.	15.062	8.592	13.866	9.418	16.271	15.845	15,956
Mch. 1.	15.070	8.696	13.896	9.396	15.460	15.875	16,471
April 1.	15.221	9.294	13.519	9.208	14.991	16.048	16,629
May 1.	16.112	9.251	15.983	9.154	14.945	15.179	16,596
June 1.	15.635	9.234	13.161	9.116	14.882	15.249	16,532
July 1.	14.904	9.240	11.030	9.086	15.098	15.344	16,617
Aug. 1.	16.668	9.151	13.261	9.253	15.027	15.345	16,625
Sept. 1.	17.369	9.530	13.009	9.153	15.234	16.091	16,525
Oct. 1.	17.146	9.517	13.164	9.190	15.279	15.760	16,835
Nov. 1.	17.840	8.929	12.622	9.157	15.342	15.876	16,977
Dec. 1.	19.528	9.259	15.675	9.081	15.331	15.722	16,782
1902, Jan. 1.	20.002	9.670	15.248	8.952	15.547	15.375	16,793
Feb. 1.	19.505	9.494	14.384	8.961	15.460	15.494	16,278
Mch. 1.	19.868	9.884	15.181	8.910	15.498	15.563	16,259
April 1.	19.232	10.479	13.832	8.827	15.145	15.153	16,554
May 1.	19.950	10.968	14.737	8.742	15.527	15.702	16,654
June 1.	19.241	11.269	13.657	8.744	15.539	15.903	16,815
July 1.	20.534	11.628	12.567	8.748	15.533	16.084	16,826
Aug. 1.	19.983	11.679	11.347	8.821	15.582	16.239	16,926
Sept. 1.	17.573	10.402	10.930	8.811	15.713	16.655	16,532
Oct. 1.	17.494	10.279	12.931	8.800	15.771	17.836	16,637
Nov. 1.	17.564	10.220	13.408	8.868	15.785	17.383	16,551

NOTE.—Broadstuffs include many quotations of wheat, corn, oats, rye, and barley, besides beans and peas; meats include live and dressed beef, sheep, and swine; products of the dairy include butter, cheese, and cream; eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton, and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, cast iron, and partially manufactured and finished products of minor metals; coal and petroleum products; chemicals and allied industries; and a miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, kerosene, linseed oil, paint, fertilizers and drugs.

Although the decline during October was only about 1 per cent., it is extremely gratifying to the consumer because the general tendency of quotations is upward as the season advances and low temperature curtails supplies in some lines and stimulates consumption in other products. The fall in the index number last month may be largely attributed to the abnormal advance during September, and the present movement appears to be in the direction of still further cheapening of the cost of living. A new price list for tin plates will be 10 per cent. lower on December 1, and the increasing abundance of fuel should bring further concessions in that section, while it is not improbable that with a free movement of new corn there will come a much lower price. So as to meats, which usually follow closely the fluctuations of corn, the present level is exceptionally high owing to continued scarcity and a vigorous domestic demand that prevents accumulation despite the position of quotations. Hog packing for the season has been three million less than a year ago, which naturally affects the cost, but of late the receipts have been steadily increasing and must eventually reduce the cost of living in this respect.

In all the leading branches of manufacture it is worthy of note that notwithstanding the high prices commanded by raw material and the frequent advances in wages, finished products are available at unchanged quotations as a rule and are actually cheaper in some cases. Thus, hides are 56 per cent. higher than on January 1, 1888, while boots and shoes are 6.4 per cent. cheaper; pig iron is 4.8 per cent. higher than on January 1, 1887, but products of iron and steel are 20.2 per cent. cheaper; raw cotton is 20 per cent. lower than on January 1, 1860, while cotton goods are almost 40 per cent. cheaper, and in wool and woollens there has been a decline of nearly 40 per cent. Improved methods of manufacture and distribution explain this apparent anomaly, the consumer getting the goods cheaper while the producer of raw material receives a better return. Two facts stand out clearly regarding the course of commodity prices: As the available supply of lumber decreases at convenient points and it is necessary to transport long distances, there has come an almost steady upward movement in prices, with occasional setbacks due to temporary influences, and it is also noteworthy that practically all of the recent advance in the index number will be found among the food products, notwithstanding a largely increased output in the aggregate.

THE MONTH'S CHANGES.

Detailed examination of price changes during the month of October shows that there occurred a sharp rise of about 3 cents a bushel in wheat, while corn declined half as much. Oats, barley, beans and peas all gained moderately, but rye declined. Owing to the large per capita consumption of corn, the gains elsewhere were practically offset. Meats declined slightly, live beef, sheep and hogs all selling lower, while bacon and tallow also declined, but mess pork and lard advanced. Dairy and garden products again averaged higher, despite the notable advance of the previous month. Thermal influences were supreme, especially as to butter, potatoes, and kindred lines of garden truck. Apples were abundant and cheaper, and the staple vegetables, such as onions, cabbages and turnips also sold lower. Raisins hardened slightly. In the fourth division, embracing miscellaneous foodstuffs, there was a trifling rise. Hops, malt and raw sugar provided the principal advances, which were almost neutralized by the declines in coffee, tea, salt and spices.

In the aggregate there was practically no alteration as to clothing, although numerous small changes occurred. Silk, wool, cotton goods, boots and shoes made moderate advances, while cotton, leather and hides declined. In no case was the fluctuation wide, but the tone was notably firm as to wool and silk. Metals declined mainly because fuel was cheaper, for iron and steel products netted a small gain, as did petroleum, tin and copper. A small loss was reported in the miscellaneous class, due to a lower average of lumber quotations, while linseed oil and hemp were lower. On the other hand, turpentine, paper, drugs, chemicals and fertilisers all made moderate gains.

FAILURES IN OCTOBER.

Larger Number Than in 1901—Little Change in Liabilities—Trading Returns Improve.

Strictly commercial insolvencies during the month of October were 963 in number, and \$10,851,534 in amount of defaulted indebtedness, compared with 864 failures in the corresponding month last year when liabilities aggregated \$10,680,627. Manufacturing defaults were 257 in number against 205 last year, and \$5,370,187 in amount compared with \$4,537,281 in 1901. Trading failures numbered 652 against 610, and liabilities were \$4,649,552 compared with \$4,311,788 a year ago. Other commercial failures, not properly included in either of the two principal classes, numbered 54 against 49 a year ago, while the defaulted indebtedness was \$831,795, compared with \$1,831,558. Thus, there was some increase in both manufacturing and trading liabilities this year, but a decrease of about a million dollars in the third class, leaving little alteration in the aggregate amount involved, although there were more failures in every class, amounting to about 100 increase over last year's in the total. Banking failures, and all of a strictly financial nature, such as capitalists and loan associations, numbered 10 with liabilities of \$3,432,376, two-thirds of this amount being furnished by a single over-capitalized corporation.

ALL COMMERCIAL.

	1902.	1901.	1900.	1899.	1898.	1897.
Jan.	\$14,312,501	\$11,220,811	\$10,304,464	\$7,721,897	\$10,451,513	\$18,359,585
Feb.	11,302,029	11,287,211	9,931,048	9,012,607	9,500,641	13,672,512
Mch.	8,117,228	9,195,464	12,787,061	10,417,527	12,994,411	15,975,814
Apr.	7,339,341	5,571,222	9,761,869	5,790,096	9,367,802	17,613,477
May	9,109,840	7,990,423	23,771,151	3,820,686	11,130,079	11,319,389
June	10,173,917	10,539,559	8,191,859	5,300,120	14,000,193	14,752,010
July	6,932,851	7,035,933	9,771,775	4,872,197	10,101,455	7,117,727
Aug.	8,068,525	9,458,866	7,323,903	5,789,091	6,078,635	8,174,428
Sept.	10,031,258	8,261,373	10,024,318	6,979,684	8,924,668	10,309,033
Oct.	10,851,534	10,680,627	9,072,791	5,665,745	14,126,754	9,577,751
Nov.	.....	9,070,446	12,300,316	8,046,848	8,110,475	11,010,195
Dec.	.....	12,780,441	15,255,118	17,463,391	15,876,253	15,850,150

MANUFACTURING.

	1902.	1901.	1900.	1899.	1898.	1897.
Jan.	\$6,308,948	\$4,700,984	\$3,194,233	\$2,209,568	\$3,054,055	\$8,572,946
Feb.	4,915,015	4,398,741	4,257,638	4,325,548	3,639,339	7,107,041
Mch.	3,551,941	3,404,497	5,950,682	4,206,948	6,952,762	6,732,157
Apr.	2,908,817	1,997,694	4,514,003	2,775,659	5,034,708	12,437,979
May	3,993,934	2,393,726	3,412,320	1,322,466	5,287,701	4,599,845
June	3,261,365	4,795,406	3,276,589	1,883,165	6,799,579	6,365,010
July	2,568,855	3,240,128	5,177,682	1,903,644	4,303,665	2,547,540
Aug.	2,762,180	4,611,870	2,945,607	1,850,579	1,881,233	3,583,937
Sept.	3,493,763	3,215,391	4,494,101	1,653,754	3,923,199	3,315,917
Oct.	5,370,187	4,537,281	3,195,362	2,297,505	7,146,710	2,878,842
Nov.	.....	3,507,695	3,883,165	2,986,626	3,223,613	4,331,380
Dec.	.....	4,157,570	7,400,760	3,376,702	6,297,797	5,393,064

TRADING.

	1902.	1901.	1900.	1899.	1898.	1897.
Jan.	\$7,116,972	\$5,311,804	\$6,079,045	\$5,270,292	\$7,022,014	\$9,386,957
Feb.	4,737,491	4,444,873	4,810,258	4,349,330	5,148,032	6,133,258
Mch.	3,662,864	4,796,229	5,429,344	5,417,996	5,300,769	8,526,389
Apr.	3,947,455	3,168,823	2,441,451	2,495,899	3,987,467	4,658,564
May	3,952,540	3,500,966	5,619,082	2,413,235	5,087,995	4,839,010
June	5,728,300	3,641,512	3,640,461	3,064,612	6,410,349	7,733,065
July	2,806,868	3,353,914	3,324,366	2,254,622	3,371,414	4,140,366
Aug.	3,333,158	4,174,102	3,585,667	2,873,741	3,819,156	4,176,868
Sept.	5,441,272	3,928,288	4,635,107	3,513,851	4,404,852	4,514,894
Oct.	4,649,552	4,311,788	5,351,188	2,167,434	5,097,533	4,944,357
Nov.	.....	4,836,275	7,506,358	3,846,108	3,977,051	5,452,596
Dec.	.....	6,592,066	6,993,265	11,257,651	8,291,420	9,993,584

In the aggregate, October liabilities exceeded every month this year except the first two, and were larger than in the corresponding month of recent preceding years, although comparing most favorably with 1898, 1896, 1895 and 1893. Although business conditions were conspicuously satisfactory in most respects, there was one adverse factor that undoubtedly contributed largely to the month's disasters. It was the fifth month of idleness at the anthracite coal mines and many undertakings were sacrificed by the scarcity of fuel. During the preceding months many manufacturing plants were compelled to pay high prices for fuel, and the finished products were not always susceptible of being advanced in quotations sufficiently to make up the difference. Numerous traders also found their business gone when the purchasing power of consumers was weakened by the loss of wages. This factor was less potent in the immediate vicinity of the mines than during previous strikes, as the storekeepers were fully prepared. Some of the larger defaults, especially those of fiduciary concerns, were due to the flurry in the money market, although this influence was not felt to any great extent outside the stock market.

FAILURES BY BRANCHES OF BUSINESS—OCTOBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1902.	1901.	1900.	1899.	1898.	1902.	1901.	1900.	1899.	1898.	
Iron, Foundries and Nails	6	2	3	..	2	\$150,960	\$251,500	\$28,742	.....	\$65,000	\$25,160
Machinery and Tools	7	6	15	7	14	39,800	204,533	232,986	\$68,741	822,000	5,685
Woolens, Carpets and Knit Goods	3	3	1	1	9	94,030	6,899	25,000	15,000	1,987,600	31,333
Cottons, Lace and Hosiery	4	..	1	..	4	168,125	.....	1,500	.....	70,123	42,031
Lumber, Carpenters and Coopers	29	32	31	28	28	388,687	687,003	476,435	656,727	555,715	13,403
Clothing and Millinery	52	32	29	20	18	598,436	589,452	227,396	546,498	195,380	11,508
Hats, Gloves and Furs	3	5	3	3	3	27,050	29,000	67,500	19,000	15,500	9,016
Chemicals, Drugs and Paints	5	4	4	2	5	245,428	11,603	37,859	43,000	61,670	49,085
Printing and Engraving	10	10	7	10	9	225,932	64,198	12,487	57,414	21,248	22,593
Milling and Bakers	17	11	16	7	6	48,930	58,008	41,602	20,489	49,000	2,878
Leather, Shoes and Harness	9	9	12	8	14	71,944	429,513	263,578	114,669	1,312,801	7,993
Liquors and Tobacco	15	11	14	4	9	220,440	209,867	380,656	158,800	159,800	14,696
Glass, Earthenware and Bricks	3	4	2	4	3	3,001	106,205	21,000	33,086	28,500	1,000
All Other	94	76	62	51	52	3,087,454	1,889,500	1,378,621	564,081	1,802,373	32,845
Total Manufacturing	257	205	200	145	176	\$5,370,187	\$4,537,281	\$3,195,362	\$2,297,505	\$7,146,710	\$20,896
TRADERS.											
General Stores	106	82	91	52	116	\$577,678	\$530,113	\$467,028	\$225,070	\$676,559	\$5,449
Groceries, Meats and Fish	172	143	150	110	145	432,492	470,807	414,214	306,378	434,849	2,514
Hotels and Restaurants	40	34	35	32	22	220,272	154,183	500,464	103,366	116,543	5,506
Liquors and Tobacco	77	74	59	64	61	407,294	510,594	309,858	344,528	241,451	5,289
Clothing and Furnishing	36	43	30	21	43	549,012	283,468	307,540	144,298	324,806	15,250
Dry Goods and Carpets	23	41	24	22	39	164,151	407,872	555,057	348,246	1,967,302	7,137
Shoes, Rubbers and Trunks	20	23	26	14	29	170,073	264,853	92,996	64,575	403,904	8,503
Furniture and Crockery	8	12	19	9	14	45,200	146,198	98,071	60,074	58,794	5,650
Hardware, Stoves and Tools	31	28	17	17	31	183,320	307,866	84,941	77,872	269,499	5,913
Drugs and Paints	35	35	21	34	32	593,909	114,332	77,515	197,259	168,480	10,968
Jewelry and Clocks	14	11	5	11	7	46,664	36,344	18,224	50,721	22,400	3,333
Books and Papers	2	1	4	4	4	26,500	500	6,600	50,756	11,200	13,250
Hats, Furs and Gloves	4	2	6	2	2	23,622	3,851	112,128	28,500	3,560	5,905
All Other	84	81	54	51	60	1,200,365	1,080,807	2,306,552	165,791	398,186	14,397
Total Trading	652	610	541	443	605	\$4,649,552	\$4,311,788	\$5,351,188	\$2,167,434	\$5,097,533	\$7,131
Brokers and Transporters	54	49	41	22	19	831,795	1,831,558	526,241	1,200,806	1,882,511	15,403
Total Commercial	963	864	782	610	800	\$10,851,534	\$10,680,627	\$9,072,791	\$5,665,745	\$14,126,754	\$11,268

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime, and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

As usual, the separation of the few failures for \$100,000 or over from the great bulk of insolvencies proves very instructive. Thus, in manufacturing it is found that nine failures account for much more than half the defaulted liabilities, and the average loss in the remaining 248 insolvencies was but \$9,219; a lower figure than in six of the preceding eight years. So as to trading failures, less than one per cent. in number provided about 33 per cent. of the liabilities, and the average of the 647 small failures was but \$4,825; about the same amount as last year, and less than in six of the preceding seven years. Even more striking is the comparison for the entire commercial record, sixteen failures furnishing 45 per cent. of the losses, and the average liability for each of the remaining 947 defaults was only \$6,248: a trifling increase of \$264 over last year's average, but less than in any of the preceding seven years.

LARGE AND SMALL FAILURES—OCTOBER.

MANUFACTURING.							
Total.		\$100,000 and over.		Less than \$100,000.		Av'ge.	
No.	Amount.	No.	Amount.	No.	Amount.	Small.	
1902..	257	\$5,370,187	9	\$3,083,829	248	\$2,286,358	\$9,219
1901..	205	4,537,281	11	2,800,196	194	1,737,085	8,954
1900..	200	3,195,362	8	1,388,072	192	1,807,290	9,934
1899..	145	2,297,505	4	712,405	141	1,585,100	11,241
1898..	176	7,146,710	12	5,511,123	164	1,635,587	9,973
1897..	189	2,878,842	3	775,000	186	2,103,842	11,363
1896..	249	6,936,394	11	2,447,293	238	4,489,101	18,861
1895..	252	6,901,941	16	5,172,050	236	1,739,891	7,330
1894..	255	4,118,566	5	1,034,774	250	3,083,792	12,335
TRADING.							
1902..	652	\$4,649,552	5	\$1,527,636	647	\$3,121,916	\$4,825
1901..	610	4,311,788	8	1,424,501	602	2,887,287	4,796
1900..	541	5,351,188	5	2,077,670	536	3,273,518	6,107
1899..	443	2,167,434	2	239,349	441	1,928,085	4,372
1898..	605	5,097,533	4	1,775,686	601	2,321,847	3,863
1897..	664	4,944,357	2	1,139,000	664	3,805,357	5,730
1896..	979	7,416,822	5	1,016,131	974	6,400,691	6,571
1895..	921	8,280,188	12	2,164,806	909	6,115,382	6,727
1894..	918	6,485,855	6	1,225,506	912	5,260,349	5,767
ALL COMMERCIAL.							
1902..	963	\$10,851,534	16	\$4,934,116	947	\$5,917,418	\$6,248
1901..	864	10,680,627	25	5,660,091	839	5,020,536	5,984
1900..	782	9,072,791	13	3,465,742	769	5,607,049	7,291
1899..	610	5,665,745	8	1,851,754	602	3,813,991	6,335
1898..	800	14,126,754	18	9,041,709	782	5,085,045	6,503
1897..	875	9,577,751	8	3,165,494	867	6,412,257	7,395
1896..	1,254	14,880,266	16	3,463,424	1,238	11,416,842	9,222
1895..	1,189	15,386,750	29	7,464,067	1,160	7,922,083	8,629
1894..	1,180	10,738,174	11	2,260,280	1,178	8,977,994	7,621

Analysis of the month's defaults according to occupation shows that the only material increase over last year's manufacturing failures was in the miscellaneous class, due to three large disasters; in salt for \$1,150,136, in coal mining for \$800,000, and in ice-making for \$300,000. Two fairly large failures at the South produced an unusually large total for cotton manufacturing, comparing with no defaults last year, while one large failure in printing and one in chemicals made the comparison unfavorable with last year's figures in those classes. Otherwise the manufacturing exhibit was much better than in 1901. Losses in trading failures were larger than last year in eight of the fourteen divisions, but in only two cases were the increases heavy. Clothing failures were about double last year's because of one large assignment of a men's furnishing house at Boston for \$420,611, more than four-fifths of the entire amount in that class. So in the class embracing dealers in drugs, paints, etc.; one insolvency in paints accounted for \$300,000, or over half the aggregate. The increase in the miscellaneous class was due to a large failure in lumber and one in granite. Both general stores and groceries rose sharply as to number, but the amount involved was little changed. Improvement was most striking as to dry goods trading failures, both as to number and amount, and despite the increased liabilities there were fewer insolvencies in the clothing class.

FAILURES IN CANADA.

Insolvencies in the Dominion of Canada make a satisfactory comparison with last year's figures in every respect. Total defaults in October numbered 88 against 118 a year ago, while defaulted liabilities were \$502,183 compared with \$594,070. In manufacturing lines there were 17 failures for \$97,740, against 18 last year for \$85,421. Trading defaults numbered 70 for \$401,943, compared with 98 a year ago involving \$501,049. There was one other commercial failure for \$2,500, while last year there were two for \$7,600. The showing was most encouraging as to manufacturers, eight of the fourteen classes showing no defaults whatever, while two others reported but one failure each. In trading the losses were most numerous in general stores and groceries, with defaulted liabilities heaviest in those two classes and hardware.

THE INDUSTRIES.

Coke Still Scarce—Lower Prices for Tin Plates—Active Textile Mills and Shoe Shops.

The most gratifying feature of the past week was the comparative scarcity of wage disputes or other forms of labor controversies. Activity was the rule at all points, and an exceptionally heavy volume of business was transacted, notwithstanding the interruption of a holiday. Pig iron furnaces would be more fully engaged if adequate coke supplies could be secured, but this problem still proves too difficult for the railway managers. Aside from the fuel shortage there is a good tone in the iron and steel industry, especially as to structural shapes and plates which are urgently sought. The expected cut was made in the price of tin plates, except that it amounted to 40 cents instead of 25, which was generally anticipated. Dulness is assured for the remainder of this month as the new lists become effective December 1, and buyers will delay business wherever possible. Lumber reports from Minneapolis indicate a smaller season's cut than last year, owing to the difficulty of transportation rather than any diminution of demand. Footwear prices are readily maintained, and New England shops have begun making inventories, yet shipments from Boston for the week, according to the *Shoe & Leather Reporter*, were 98,878 cases, against 92,875 cases a year ago, making the third consecutive week in which an increase over last year's figures was shown. Wool prices were higher on November 1, and Eastern markets continue active.

IRON AND STEEL.

The only development of note in the iron and steel market has been the 10 per cent. reduction in the price of tin plates to take effect on December 1. While some change was anticipated, the trade was not prepared for so large a cut. If the recent lowering of price lists in certain sections of the market should stimulate foreign trade, there will be occasion for gratification, as some exceptional export movement is needed to offset the heavy imports of pig iron and billets. Many furnaces have been compelled to bank because of the poor receipts of coke, and there is little evidence of improvement in the railway situation, motive power being utterly inadequate. New sources of supply are considered, and coke ovens will be erected at more convenient points, but no immediate help is promised. Contracts run far into the future in structural material for bridges and buildings, while plates are sought by car works and ship yards. High premiums are still paid for prompt delivery, but most shipments are on old contracts placed at regular list prices. Recent enlargement of facilities has greatly increased production in many lines, which explains the slightly easier tone of the market as a whole, but there is no evidence of diminished demand or unsound conditions.

MINOR METALS.

Led by a sharp fall at London, there was a decline in tin to 26 cts. While the visible supply decreased during October, there was a moderate increase compared with stocks a year ago. Notwithstanding large exports, supplies of copper increased during October, and prices declined to 11½¢. A cut of 40 cents a box goes into effect on December 1st for tin plates, making the figure \$3.60 mill, and \$3.79 at New York. Foreign prices fell in sympathy, 11s. 10½d. being the price at Swansea.

COAL AND COKE.

Gradually expanding output has reduced retail prices until anthracite is no longer beyond the reach of the average consumer. Supplies are still scarce, however, and it will be many months before normal conditions exist or consumers will be able to buy liberal supplies. Household needs can be met, and manufacturing plants will soon be able to work regularly unless the pressure of business should cause congestion on the railways. Receipts from abroad are still coming and much coal is en route, but it will find a ready market, although not at fabulous quotations.

In the Pittsburgh coal market the usual complaints regarding the absence of sufficient cars is manifest. While the railroad companies are furnishing better transportation facilities the supply of cars is still short, and the shipments, while in excess of last year, are not within 20 per cent. equal to the demand of the market. There is a particularly strong demand for coal from nearly all sections, notwithstanding the high prices asked and the prospects of still higher rates for coal in the future. In the local market the supply of coal has materially improved, but conditions are still unsatisfactory, and considerable complaint

is heard both from the producer and consumer regarding shipments.

In the coke market there has been an increase in production and shipments during the past week, but the railroad companies continue to be unable to supply sufficient cars to handle the production for the Connellsville region. The demand is extremely strong, and the furnaces are producing practically the maximum capacity, but the cars supplied are not more than 50 per cent. of what is actually needed. As a rule most contracts closed for future supply of coke have been at \$3.35 a ton, but some have been closed as high as \$4 and \$4.25, and in some instances the price has been as high as \$4.50 a ton. This is for furnace coke, and for foundry coke as high as \$5 to \$5.25 a ton is being freely offered. A summary of the Connellsville region for the week shows 20,924 ovens in blast and 655 idle. Production for the week amounted to 252,538 tons, as compared with 251,054 tons, an increase of 484 tons. Shipments in cars amounted to 10,713 cars, as compared with 9,650 cars last week, an increase of 1,063 cars. Shipments in tons for the week, estimated upon reports received from shipping points, amounted to 226,973 tons, as against 225,650 tons last week, an increase of 1,323 tons. Coke prices: Pittsburgh, Furnace, \$6.25 to \$7.75; Foundry, \$6.50 to \$8.

MARKET FOR WOOL.

On November 1st the average of one hundred grades of wool, according to the circular of Coates Brothers, of Philadelphia, was 19.19 cents, against 18.65 on October 1st. The advance has continued without interruption since last May, and there is confidence that strength will increase. Manufacturers appear to be well supplied with raw material just now, and are less actively interested, but large orders for goods will keep the mills busy, and speedily reduce stocks of raw wool. A feature of the week was the heavy shipment from Texas to Eastern markets.

BOOTS AND SHOES.

New England shoe manufacturers as a rule are busy with inventory taking, as is usual at this time of year. They have about completed shipments on seasonable lines and are not liable to commence cutting on recent good-sized orders received for January, February and March delivery until the first of next month, as it is probable stock-taking will not be completed before that time. The market continues to show a firm tone on all lines, and large buyers state that they are unable to obtain concessions, admitting that large case orders at slight reductions from quotation figures have failed to tempt shoe producers at the present time. The jobbing trade has been quiet for a couple of weeks, but local wholesalers report that a fair volume of business was consummated on Wednesday of this week. Retailers throughout the city are still carrying a pretty full assortment of stocks, as they have experienced a quiet business for several weeks, but they anticipate an improved demand now that election day has passed. Jobbers' salesmen throughout Western Pennsylvania are having a good business with retailers in that section, but trade throughout New York State can only be termed as fair.

LEATHER CONDITIONS.

Business in sole leather this week, despite Election Day, has exceeded traffic of last week. A good demand continues from shoe manufacturers for union backs, and sales of importance are reported on the basis of 34c. for firsts and 32c. for seconds. Hemlock sole is a firm factor, and orders from foreign buyers for rejects at a cent under quotations have been turned down. Jobbers' selections of acid tannage are also strong in price, on account of small offerings of them. Texas oak sides are being held at 28½c. in New York and 30c. in Philadelphia, and buyers' bids of ½c. under these figures have failed to move tanners from their asking rates. Upper leather of all kinds is steady, and glazed kid producers report a continuance of the improved demand for this class of stock.

THE HIDE MARKET.

Chicago packer hides have been fairly active of late, and the market shows a steady tone on most varieties. Native steers are particularly firm, and one packer who had September salting to offer succeeded in disposing of them at 14¼c. November take-off native steers are selling at 14¼c., showing a decline from last week's prices of ¼c., but this is due to the deterioration of hides as the season advances. Texas hides are dull and slightly weaker, and as sellers are offering heavy weights at 15¼c. the market for them is quotable on this basis. Branded hides have not moved to any extent recently and continue unchanged in price. Although trading in country hides is slack, on account of light receipts, dealers are holding firm in their asking prices, demanding 9¼c. for buffs for prompt delivery. Foreign dry hides are in practically no supply, on account of meager receipts, and business is at a standstill in consequence.

DRY GOODS MARKET.

The market has passed through another generally quiet week, with one day cut on account of the elections. The election results have not figured as a factor in the situation, no change being noticeable since they were known on the part of either buyers or sellers. Nor have other influences undergone changes marked enough to affect the general situation. The cotton market has further declined, not sufficiently to cause sellers to press any more vigorously than before for business other than at fully previous prices, while it has kept buyers to their hand-to-mouth policy in purchasing staple cottons. The lack of ready supplies is still a restrictive influence in a number of departments and keeps spot business within smaller limits than it would be with stocks on hand with which to fill orders. There is also complaining on the part of buyers that back orders are not being filled according to contract time limits. Complaints of non-delivery of sample pieces are also a feature again in the woolen goods division, and in both buyers state that market conditions at first hands are hampering business at second hands.

COTTON GOODS.

Home business in heavy weight sheetings and drills has been on a moderate scale only, while there has been little doing by exporters. Prices are maintained. Both heavy and light weight ducks are steady, with a quiet demand. Brown osnaburgs are dull but steady. Bleached cambrics are scarce and firm. Bleached steady, with stocks in some hands; demand quiet. Wide sheetings are featureless. Cotton flannels and blankets are very difficult to buy, and sellers are backward on deliveries. Denims are generally well sold up, but current demand is moderate. Plaids, checks and stripes and chevrons are also in moderate demand, but generally in good shape. Kid-finished cambrics and other cotton linings are without change.

The following are approximate quotations: Brown drills, standards, eastern, 5½c. to 5¾c.; southern, 5½c. to 5¾c.; sheetings, standards, eastern, 5½c. to 5¾c.; southern, 5½c. to 5¾c.; southern, 3 yards, 5½c. to 5¾c.; 3-25 yards, 4¾c. to 4¾c.; 4 yards, 4¾c. to 4¾c. Bleached cottons, standards, 7½c. to 7¾c.; kid-finished cambrics, 64s, 3¾c.

Some new lines of light fancy prints have been put upon the market for spring, and fair orders are being booked generally at value, as open prices have not yet been named. Dark fancy calicoes are dull. Staple prints are in moderate request at steady prices. Printed flannelettes and domet fabrics are sold ahead and scarce. Business in ginghams is quiet, but the market is in a very clean condition.

WOOLEN GOODS.

There has been no development of the reorder business this week. Only a limited demand has come forward and has been confined almost entirely to small purchases for sample piece purposes. The outward movement of light weight woollens and worsteds on existing orders is being pushed forward as rapidly as possible but still not fast enough to prevent disappointment on the part of a number of buyers. Clothiers should now be getting their sample garments for spring upon the road, and delays in deliveries of piece goods at this time are decidedly inconvenient. There has been no change in the tone of the market, firmness prevailing in nearly all quarters. The staples division is the best situated, most lines being well under orders, while in fancies the leaders are also well situated. A quiet market at previous prices is reported in overcoatings and coatings. Woolen and worsted dress goods have been quiet for styles, but some lines of fancies in medium-priced grades are in fair demand. General tone steady. Supplies of flannels and blankets are small and prices firm.

THE YARN MARKET.

Cotton yarns are quieter and prices barely maintained for medium and low counts. Worsteds are scarce and firm. Woolen yarns are steady, with moderate sales. Linen and jute yarns are firm.

FAILURES AND DEFAULTS.

Failures in the United States this week are 188 and in Canada 21, total 209, against 255 last week, 254 the preceding week, and 276 the corresponding week last year, of which 243 were in the United States and 33 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Nov. 6, 1902.	Oct. 30, 1902.	Oct. 23, 1902.	Nov. 7, 1901.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East	33	74	81	35
South	17	47	22	79
West	17	55	13	56
Pacific	—	12	7	17
United States ..	67	188	69	233
Canada	4	21	4	22

STOCKS AND RAILROADS.**Weakness Prevails—Warning Against Excessive Loans—Money Market Factors.**

Prior to the election it was generally believed that security prices would rise vigorously after that uncertainty was removed, but other influences still act as a restraint and prices rule weak, with only a moderate volume of trading. Little aggressive selling has occurred, and the difficulty appears to be merely a lack of interest on the part of the public. It is not improbable that one explanation of the caution now in evidence may be found in an address recently delivered by a well-known banker, who is not considered an alarmist. He dwelt at great length upon the rapidity with which loans and deposits in the banks had expanded during the last few years without a corresponding increase in cash. The overcapitalization of industrial corporations and heavy disbursements for railway improvement were discussed at length, and the whole tone of the discourse, while not exactly pessimistic, was in the nature of a warning. If this is the attitude of large banking interests, the speculative public naturally restrict their operations.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul	165.12	189.00	188.00	—	185.62	185.50	185.75
L. & N.	106.87	137.00	135.75	—	133.62	133.25	134.00
Missouri Pacific ..	105.62	109.75	109.12	—	108.12	109.37	109.87
Erie	43.50	38.12	37.87	—	37.50	37.12	37.37
So. Railway	34.25	36.75	36.75	—	35.62	35.75	36.00
Union Pacific	103.12	104.50	104.37	—	103.00	103.87	104.50
American Sugar ..	116.87	122.12	122.50	—	119.75	118.37	116.50
Brooklyn Rapid ..	65.25	62.87	62.75	—	61.62	62.00	62.00
Manhattan	137.25	137.12	136.87	—	133.75	136.00	136.62
U. S. Steel	43.00	40.25	40.00	—	39.00	38.87	39.37
Average 60.	102.99	109.69	109.25	—	108.44	108.28	108.36
" 10.	63.45	63.11	63.03	—	61.71	61.53	61.79
" 5.	137.37	132.62	132.02	—	131.10	131.35	131.55
Sales	737	105	398	—	582	650	325

MARKET FOR BONDS.

A fair demand has continued for railway bonds, but prices gradually declined, and average lower for the week. Union Pacific convertible 4s were most active, and Wabash debentures also attracted attention. Oregon Short Line and Burlington 4s were next in interest. Government issues were steady but very quiet.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for October are \$50,438,928, a gain of 4.8 per cent over last year and 14.2 per cent over 1900. There is an increase each week and it is remarkably uniform. Below earnings of United States roads reporting weekly are compared with last year:

	1902.	1901.	Per Cent.
38 roads, 4th week of Oct.	\$11,793,557	\$11,287,266	+ 4.5
47 roads, 3d week of Oct.	9,311,837	8,829,176	+ 5.5
47 roads, 2d week of Oct.	8,322,763	7,889,998	+ 5.4
50 roads, 1st week of Oct.	8,718,563	8,339,512	+ 4.5

Roads embracing more than one-third the mileage of the United States have reported, and Western, Southern and Southwestern groups include leading and representative lines. The statement makes a very satisfactory showing, especially considering the heavy traffic last year. Tonnage is now unusually large, and this movement of freights is reflected in increased earnings. Central Western roads, Grangers and Southern roads lead in the percentage of gain, while in the Southwest earnings show only a small increase compared with last year. With Trunk lines is included New York Central which reports a loss in earnings compared with last year, due to loss of coal traffic. Earnings of United States roads reporting for the month to date are given below, compared with last year; also percentages showing comparison with 1900:

	1902.	1901.	Per Cent.
Trunk	\$12,190,719	\$12,168,130	+2.2
Central W'n	5,629,305	5,223,341	+7.8
Grangers	1,290,656	1,174,266	+9.9
Southern	14,581,630	13,799,851	+5.7
South W'n	11,869,410	11,608,364	+2.3
Pacific	4,877,208	4,163,408	+17.1
U. S. Roads	\$50,438,928	\$48,137,360	+4.8
Canadian	4,116,000	3,573,000	+15.2
Mexican	2,162,312	1,704,821	+26.8
Total	\$56,716,640	\$53,415,181	+6.2

RAILROAD TONNAGE.

Tonnage in the West continues unusually heavy. Shipments of all classes of freights are large beyond precedent. There is a noteworthy increase in business westbound and southbound. The movement of packing house products for domestic consumption is exceptionally heavy, while export traffic is unusually light for this season. Shipments of live stock show considerable increase, though the movement is less than usual in November. There is a very heavy traffic in produce, and the local movement of freights in the West continues very large. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	1902.	1901.	1900.	1899.
Oct. 11.	59,972	51,743	55,476	55,996
Oct. 18.	59,627	53,482	54,025	57,242
Oct. 25.	58,873	52,702	44,906	57,602
Nov. 1.	58,670	51,172	44,672	55,944

FOREIGN TRADE.

Port Statistics—Foreign Commerce of France—Australian Tariff now Complete.

The exports and imports at the four leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements for 1901, as far as reported, are here-with given:

	Exports.		Imports.	
	Week	Forty-four Weeks	Week	Forty-four Weeks
	1902.	1901.	1902.	1901.
New York.....	\$11,848,571	\$9,216,053	\$475,688,418	\$468,749,098
Boston.....	1,753,666	1,890,116	63,986,309	59,030,909
Philadelphia....	1,462,874	.....	58,918,185	.....
Baltimore.....	2,164,409	792,934	21,413,365	17,954,897

The export movement at New York was one of the heaviest for the year thus far, exceeding the fairly large total for a year ago by more than two and a half millions. Imports also were exceptionally heavy and surpassed last year's total. The imports exceeding \$100,000 in value were: Gambier, \$164,900; furs, \$220,557; grapes, \$117,347; precious stones, \$292,521; horns and bones, \$950,989; copper, \$116,196; pig iron, \$119,285; steel, \$124,102; tin, \$364,700; pepper, \$153,462; cocoa, \$122,772; coffee, \$678,303; feathers, \$198,558; india rubber, \$678,309; paintings, \$138,796; sugar, \$1,203,394; tea, \$538,642; tobacco, \$254,976; and wool, \$205,019. Imports of dry goods for the week were \$2,033,200, of which \$1,671,038 were entered for consumption. Exports at Boston were in good volume, although slightly less than a year ago, while imports exceeded the total for the corresponding week last year. At Philadelphia and Baltimore exports were heavy and imports about normal.

THE OUTLOOK ABROAD.

France.—FOREIGN TRADE RETURNS.—The official trade returns regarding the foreign trade of France for the first nine months of the current calendar year show that imports have continued almost stationary as compared with the corresponding period last year, while exports have made a most substantial gain. The following table shows the exports and imports, grouped according to the French official classification, for the first nine months of 1901 and 1902, together with the increase or decrease in each group:

	1902.	1901.	
Exports—	Francs.	Francs.	Francs.
Foods and foodstuffs ..	500,132,000	526,279,000	Decrease 26,147,000
Industrial materials....	557,881,000	744,161,000	Increase 113,7 0 000
Manufactures	1,568,505,000	1,512,213,000	Increase 56,292 000
Postal packages	173,253,000	165,798,000	Increase 7,455,000
Total.....	3,099,771,000	2,948,451,000	Increase 151 320,000
Imports—	Francs.	Francs.	Francs.
Foods and foodstuffs ..	565,783,000	559,799,000	Increase 5,984,000
Industrial materials....	2,130,707,000	2,134,391,000	Decrease 3,686,000
Manufactures	572,731,000	574,323,000	Decrease 1,792,000
Total.....	3,269,221,000	3,268,715,000	Increase 506,000

The month of September was especially favorable in the foreign commerce of France, the exports for that month showing a gain of no less than 36,219,000 francs over the total for September, 1901. The decline in imports of manufactures shown in the table indicates a continued progress of French manufacturers toward controlling their domestic market. The very large increases in exports of industrial materials, manufactures and postal packages are all indicative of the growing prosperity of the country's industries, the last group consisting almost entirely of manufactured articles.

Australia.—THE FEDERAL TARIFF FINALLY PASSED.—After a delay of one year and one week the Federal Parliament of Australia has ended its long debates on the new tariff law and the measure has been issued in final form. The fact that no provision could otherwise be made for securing the necessary revenues of the state rendered it necessary to adopt the unusual course of making the tariff effective upon the date of its introduction, and all amendments thereto during the twelve months' debate also became effective as soon as passed. While unavoidable, this situation gave rise to a great deal of difficulty, and has tended to keep the foreign trade of the Commonwealth in a state of uncertainty that was highly prejudicial to business. As the tariff is one of exceptional importance to American manufacturers a very extended abstract of its main provisions has been made and appears on pages 15 and 16 of this issue of DUN'S REVIEW. Attention is especially called to the numerous exemptions as the articles therein comprised are largely such as are produced to advantage by American manufacturers who will therefore benefit directly by this effort to stimulate the establishment of domestic industries in Australia.

MARKETS FOR AMERICAN COTTONS.

IV.—Importance of Latin-American and West Indian Trade Ignored—Mexican Competition.

In seeking an outlet for American cotton goods too much attention cannot be given to the development of the markets lying nearest geographically. Throughout Mexico, the West Indies, Central and South America cotton goods constitute one of the leading imports, but hitherto the United States has been able to secure only a relatively unimportant share of the trade. The reasons for this are extremely complex, and it is not to be expected that any marked progress can be made toward winning a stronger position in these markets without long and systematic effort, but in some respects the conditions are at present more favorable than formerly to the growth of American trade, while the certainty that before long the output of American mills will so far exceed the normal demand as to result in an increasing surplus, for export renders it important to devote immediate attention to the subject of increasing the sale for American cottons in these countries. The construction of the Panama Canal will tend to stimulate the demand for American manufactured goods of all kinds in the countries lying on the Pacific coast of Central and South America, but it is important that a foothold for lines not at present well known, such as American cottons, should be secured in advance. Transportation and banking facilities between the United States and Latin America are improving steadily, and the problems connected with the extension of credit—heretofore the most serious drawback to the growth of American trade—are now being rapidly solved. The following table shows the present volume of the trade in American cotton goods in the principal countries and colonies of the Western hemisphere south of the United States:

EXPORTS OF AMERICAN COTTON GOODS TO LATIN AMERICA FOR 1901.

Country	Cloths, colored.	Cloths, uncolored.	All other.	Total.
	Yards.	Yards.	Dollars.	Dollars.
Mexico.....	3,045,876	179,338	1,007,791	85,335 104,359 369,032
Central America:				
Costa Rica.....	2,101,954	109,477	997,435	50,513 22,052 182,042
Guatemala.....	1,804,457	95,984	1,012,988	55,501 10,903 162,388
Honduras.....	1,586,071	87,302	1,740,627	84,977 18,613 190,892
Nicaragua.....	860,084	51,061	276,002	21,154 13,339 85,554
Salvador.....	1,235,177	65,922	2,489,999	123,748 660 190,330
West Indies:				
British W. I.	4,841,542	252,178	1,253,616	91,938 60,187 404,303
Danish.....	121,455	7,700	36,988	4,471 1,218 13,389
Dutch.....	1,929,346	91,793	322,871	22,231 2,181 116,205
French.....	61,489	4,167	41,384	4,048 197 8,412
Haiti.....	10,921,427	687,027	599,362	34,377 16,111 737,515
San Domingo.....	3,497,999	205,956	841,071	55,823 14,640 276,419
South America:				
Argentina.....	495,916	36,312	1,224,091	78,958 5,261 120,531
Bolivia.....	80,955	4,670	225,475	9,691 256 14,617
Brazil.....	4,248,061	259,284	720,712	70,799 9,498 339,581
Chile.....	1,311,378	78,575	11,331,413	565,445 13,793 657,813
Colombia.....	15,865,418	729,012	1,968,462	112,307 24,272 865,591
Ecuador.....	931,652	45,282	161,414	12,829 2,886 60,997
Br. Guiana.....	533,556	29,721	129,891	9,737 630 40,088
Dutch.....	20,816	1,704	29,944	3,303 100 5,167
French.....	373	35	1,527	224 — 259
Peru.....	482,359	28,718	1,425,915	90,295 291 119,304
Uruguay.....	252,062	14,962	522,033	42,417 306 57,685
Venezuela.....	12,398,928	662,651	3,314,841	217,715 4,061 884,427
Total.....	68,628,351	3,718,831	31,675,852	1,847,915 325,814 5,902,541

Although in the aggregate these figures may seem somewhat imposing the totals shown form in reality a very insignificant portion of the cotton goods trade of the countries enumerated. In the majority of cases, moreover, the present volume of American trade is greatly below previous records, showing that in the main American manufacturers have not held their own in these markets. Some fifteen years ago, especially, an excellent foothold was obtained for American cotton goods in many parts of Latin America, but through various causes the advantage then gained has since been lost. Thus in Mexico the exports of American cotton cloths throughout the decade ending some fifteen years ago were nearly double what they are at present. For the last ten years this trade has continued at about the same volume, averaging less than one-fifth of that of Great Britain in the same lines. In Central America the situation is more satisfactory, the present trade being practically the largest recorded thus far except in Guatemala where it falls considerably below the totals attained during the nineties. In the West Indies also American cotton goods have been sold in recent years to an extent that compares favorably with past records. In both Central America and the West Indies, however, the United States is securing a much smaller share of this trade than that enjoyed by Great Britain and frequently less than Germany and France. In the Argentine Republic, Brazil, Colombia and Venezuela the present volume of American trade is much below the highest record, and the decline in each case is believed to be due, not to the inferiority of American goods or to their higher cost, but to the indifference of American manufacturers to the requirements of these markets whenever domestic demand became brisk. Each marked increase in the volume of American cotton goods exported to these countries coincides with a period of more or less severe depression at home, while the subsequent sharp decline is clearly due to the resumption of a good home demand. It is important that in the future efforts to secure portions of this trade should be less spasmodic and that whenever a foothold is secured it should be steadily maintained regardless of the fluctuations in the domestic demand. In Chile the trade in American cottons has been more even and the present volume compares favorably with the average of the past two decades. In the other South American countries the volume of American trade is so slight that occasional fluctuations, even though statistically violent, are of no significance.

In order to appreciate properly the extent of the market for cotton goods in these countries it is desirable to note the volume of trade now enjoyed by Great Britain. Statistics for 1901 are not available for every country and the returns for 1900 are therefore used. The following table gives the quantities of cotton goods exported from Great Britain to Mexico, Central and South America:

EXPORTS OF BRITISH COTTONS TO LATIN AMERICA FOR 1900—Quantities.

Country.	Unbleached. Yards.	Bleached. Yards.	Printed. Yards.	Dyed. Yards.	Total. Yards.
Mexico.....	159,200	19,178,900	11,931,000	7,103,300	38,372,400
Cent. America.	12,556,800	10,278,400	8,139,100	3,102,100	53,866,800
Brazil.....	1,813,700	16,897,100	20,954,500	8,657,800	104,937,600
Peru.....	2,090,700	18,075,500	13,424,700	8,292,300	27,614,700
Columbia.....	3,733,000	8,322,000	10,468,200	6,733,800	25,257,000
Venezuela.....	2,804,300	25,532,000	35,135,200	25,638,800	42,596,800
Argentine Rep.	19,419,300	24,837,300	46,901,200	31,382,400	131,285,300
Uruguay.....	4,203,200	7,430,700	10,191,900	8,717,600	30,543,400
Chile.....	11,719,800	34,005,300	44,086,200	33,774,500	98,025,800

*These totals include other cotton goods not here specified.

The average price of the unbleached goods is stated to have been 3½ cents per yard, that of the bleached goods 4½ cents, the printed goods 4½ cents, and the dyed goods 5½ cents, taking as the basis of prices not only the exports for the year 1900 but for the two preceding years. The following table presents, for purposes of comparison, the values of the cotton goods exported from Great Britain to Mexico, Central and South America:

EXPORTS OF BRITISH COTTONS TO LATIN AMERICA FOR 1900—Values.

Country.	Unbleach'd.	Bleached.	Printed.	Dyed.	Total.
Mexico....	\$6,886.09	\$889,333.40	\$585,994.73	\$471,768.24	\$1,953,983
Brazil....	71,303.95	649,449.02	838,274.09	458,064.17	5,821,784
C. Amer....	413,744.96	315,183.73	290,491.11	151,158.35	2,339,727
Peru.....	87,363.40	654,276.59	552,367.21	385,611.72	1,467,070
Columbia..	105,393.79	401,247.79	566,149.14	412,309.34	862,227
Venezuela..	110,435.48	1,214,717.33	1,664,498.72	1,537,677.73	1,707,558
Arg. Rep..	781,484.66	1,267,333.93	2,519,435.71	1,963,433.22	7,601,171
Uruguay....	189,005.12	435,040.76	503,921.20	548,493.48	1,671,594
Chile.....	441,221.22	2,176,814.64	2,329,846.60	2,310,025.35	4,858,115

*These totals include other cotton goods not here specified.

These figures suffice to indicate, with sufficient minuteness for our present purpose, the extent of the market for cotton goods in Latin America. The total imports amount to more than 600,000,000 yards per annum, of which the United States supplies less than 70,000,000, in spite of the fact that our southern mills are the nearest to these markets and enjoy greater advantages in the way of transportation costs for their raw materials and cost of labor than do any of the mills which are actually supplying the Latin-American trade at present. As already stated, however, little can be done in the direction of extending the sale of American cotton goods in these regions except through long and painstaking effort. English goods are standard everywhere, and trade connections have been established with that country dating back in many instances for half a century. The average price of all the English cottons sold in Latin America from 1898 to 1900 was 4½ cents a yard. The average price of all American cottons sold during the same period was 5 cents a yard, a very large difference in favor of English goods. It has frequently been asserted that the quality of the American goods is superior. This may be the case, but it is not what is wanted. To displace the goods now being sold, which are presumably giving satisfaction as

to quality, it is necessary to produce something equally good at a lower price. To insist upon supplying superior grades will simply handicap and retard the growth of trade unless superiority is desired by the purchaser. German houses have of late made some progress in many parts of South America through extending even longer credit than has been customarily accorded by the English firms. It is probably not necessary for American manufacturers to meet this policy in extreme cases, but in general it is indispensable that reasonable credit be accorded. Obviously the latest claimant for the favor of the South American buyers is not the one to tell them how they should transact their business. Insistence upon cash with order or against shipping documents merely means the loss of the time devoted to developing business upon this basis. At present the growth of American banking connections and credit-reporting facilities in Latin America render the granting of credit even safer than in the past, but at all times the average merchant in these countries has been entitled to reasonable credit, both by reason of his personal integrity and the conservatism and soundness of his business methods.

It is not desirable to publish here specific details regarding the character of goods most in demand at present in the markets under review, but ample data on this subject are readily available to the manufacturer who desires to inform himself. The widths, lengths and quality of the goods most in favor differ in some respects from those at present being turned out at American mills and this has been given as a reason why competition for this trade is impossible—the claim being that these markets would not at first take a sufficient quantity of any one line to warrant a mill in running it. How sound this argument is only those in the trade are qualified to say, but obviously a beginning must be made some time, unless the idea of ever finding a foreign outlet for a portion of our product is to be abandoned. In point of fact the general demand throughout the countries here considered is for similar goods and the opportunities for marketing a considerable quantity of each line throughout the continent are therefore fairly extensive. Moreover, styles in many of the more staple lines do not change rapidly and stocks manufactured expressly for export can therefore usually be sold even if not fully taken the first season. A very radical change must be made in the methods of reaching the buyers in these countries. At present what trade there is has been carried on largely through middlemen. The American manufacturer will find it essential, if a large trade is to be built up, to send traveling representatives to visit each town and city. Then the exact requirements of each buyer can be learned, credit can be extended intelligently, and the trade as a whole handled in a business-like manner. It will probably be necessary also to establish large distributing agencies in the leading ports to facilitate the rapid delivery of filling-in orders, as well as to give the buyers confidence that their requirements will be met promptly.

A new factor in the cotton goods trade of Latin-America is the competition of the Mexican cotton mills in many of the cheaper grades formerly imported exclusively from Europe. Already the output of these mills has reached such proportions as to displace the bulk of the importations in these lines from Great Britain to Mexico. Last spring a law was passed granting important bounties on all cotton goods exported from the Republic and the utmost activity has since prevailed in preparing to take advantage of this offer. A commission is at present visiting the different Latin-American markets in behalf of this new development of Mexican industry, and the most ample information is to be obtained as to the goods now in demand, and facilities improved for placing Mexican goods in these markets. Thus far, naturally, exports of Mexican cottons have not assumed great proportions, but before long it is likely that American manufacturers will find this factor a serious one, especially in the cheaper grades.

THE AUSTRALIAN TARIFF.

Abstract of Classes in Measure as Finally Passed that Most Affect American Trade.

We have received from the Melbourne branch of R. G. DUN & Co. a copy of the Federal Tariff bill as it finally passed the Australian Parliament. It is over a year since the measure was first introduced and, owing to the peculiar provision that both the original bill and all amendments to it were to go into force immediately, the rates of duty have been in a constant state of change throughout this period. The present form of the law is final, however, and will continue until an entirely new law is passed, which can hardly happen without a change in the Government. In the main the bill follows the original arrangement and, for the sake of convenient comparisons, we preserve as far as possible the classifications given in the abstract of the original bill which appeared in DUN'S REVIEW for November 16, 1901. In this summary all of the more important articles of interest to American manufacturers and exporters are included, although many minor groups are necessarily omitted or greatly condensed. Those desiring more detailed information regarding any item or class of goods, or the tariff as a whole, may obtain the same by addressing this paper. All goods not included in the list of dutiable goods are admitted free, and care has been taken in the following abstract to briefly summarize the extensive lists of special exemptions which are also admitted free. The abbreviation "n. e. i.," which frequently occurs, means "not elsewhere included;" other abbreviations require no explanation.

DIVISION I.—STIMULANTS.

Ale, porter and other beer, cider and perry, 1s. 6d. per gal. in bottle; other, 1s. per gal.
Spirits and spirituous compounds, n. e. i., 14s. per gal.
Methylated spirits, 1s. per gal.; collodion, 3s. per gal.
Perfumes and bay rum, 25s. per gal.
Wine, sparkling, 12s. per gal.
Wine, n. e. i., 8s. per gal. in bottle; other, 6s.
Wine containing more than 40 per cent. of proof spirit, 14s. per gal.
Bitters, essences, extracts, tinctures, medicines, and toilet preparations containing not more than 25 per cent. of proof spirit, 3s. 6d. per gal.; not more than 50 per cent., 7s.; not more than 75 per cent., 10s. 6d.; above 75 per cent., 14s. per gal.

DIVISION II.—NARCOTICS.

Tobacco, manufactured or unmanufactured, 3s. 3d. per lb.; latter if entered to be manufactured locally, 1s. 6d. per lb.
Cigars, 6s. 3d. per lb. and 15 per cent. ad valorem; cigarettes and snuff, 6s. 6d. per lb.
Opium, 30s. per lb.
Special Exemption.—Tobacco destroyed for manufacture of sheepwash.

DIVISION III.—SUGAR.

Glucose, 8s. per cwt.; produce of sugar-cane, 6s.; syrups, 3s. per cwt.; all other, 10s. per cwt.
Molasses, Free.
(Articles enumerated under Divisions I., II. and III. are also subject to heavy excise taxes, much of the revenue being derived from these sources, as in the United States.)

DIVISION IV.—AGRICULTURAL PRODUCTS AND GROCERIES.

Live cattle, sheep, pigs and poultry, Free.
Biscuits, preserved milk and candles, 1d. per lb.; stearine, beeswax, paraffine wax, lard and refined animal fats, 4d. per lb.
Oatmeal, rolled oats, wheat-meal, pearl barley, maize, etc., corn flour and groats, 4d. per lb.
Cocoa and chocolate, confectionery, n. e. i., etc., 1d. per lb.

Malt, 6s. per cwt.; malt extract, 2d. per lb.
Bacon and hams, and butter and cheese, 3d. per lb.
Raisins and other dried fruits, 3d. per lb.; except currants, 2d., and dates, 1d. per lb.
Preserved fruits and vegetables, half pints and less, 9d. per doz.; pints, 1s. 6d.; quarts, 3s. per doz.; larger sizes 1s. per gal.
Pickles, sauces, etc., similarly from 6d. to 4s. per doz.; large sizes, 1s. 4d. per gal.
Oilmen's stores, n. e. i., 15 per cent. ad valorem.
Soap, perfumed, medicated and toilet, 3d. per lb.; other n. e. i., 4d. per lb.
Table water, aerated or mineral, 20 per cent. ad valorem.
Laundry blue, 1d. per lb.
Coffee and chicory, raw, 3d. per lb.; roasted, ground or prepared, 5d. per lb.
Confectionery, n. e. i., 2d. per lb.
Eggs, 6d. per doz.; oysters, 2s. per cwt.
Fruits, n. e. i., per cwt. 2s.; vegetables, n. e. i., per cwt. 1s.; bananas, 1s. per cwt.
Grain and pulse, n. e. i., 1s. 6d. per cwt.; if manufactured, 2s. 6d. per cwt.; bran, pollard, etc., 1s. per cwt.
Honey, jams and jellies, 14d. per lb.
Lime-juice and other fruit juices, 9d. per gal.
Linseed, 2s. per cwt.; linseed meal, 4s.; linseed cake, and oil cake, 1s. per cwt.
Matches and vestas, 6d. per gross.
Meats, fish, poultry and game, preserved by cold process, Free; potted, including extracts of, 20 per cent. ad valorem, tinned or canned, 14d. per lb.; sausage casings, Free; tinned or canned fish, 1d. per lb.; all other, n. e. i., 5s. per cwt.
Salt, n. e. i., 12s. 6d. per ton.
Cotton seed, 4s. per cwt.
Potatoes and onions, 1s. per cwt.
Spices, ground, 2d. per lb.; unground, 4d. per lb.
Starch, 2d., per lb.; starch flours, 4d. per lb.

DIVISION V.—APPAREL AND TEXTILES.

Apparel, whether containing wool or silk or not, 25 per cent. ad valorem.
Special Exemptions.—Minor articles for apparel, such as bindings, laces, braids, buttons, hooks and eyes, tapes, etc.

Towels and handkerchiefs of cotton or linen, 15 per cent.; blankets, rugs, carpets, floor cloths and coverings, n.e.i., 15 per cent.; curtains, furniture drapery, bed covers, n.e.i., frillings, ruffings, etc., 20 per cent. ad valorem.

Bags and sacks, 10 per cent. ad valorem.

Special Exemption.—Bags and sacks for grain, ore, sugar, etc.

Fur and other skins, dressed or prepared, 15 per cent. ad valorem.

Hats and caps, felt, and dress hats; sewn hats and caps, 30 per cent. ad valorem.

Special Exemption.—Miners' hats and firemen's helmets.

Parasols and umbrellas, 20 per cent. ad valorem; parasol and umbrella sticks and handles, whether mounted or not, *Free*.

Piece goods, woolen, including coatings, vestings, trousseings, etc., flannels, and flannellettes, 15 per cent.

Special Exemptions.—Felt sheathing, bunting, saddlers and upholsterers' webs, horsehair cloth, etc.

Piece goods, silk, including velvets, velveteens, plushes, ribbons, lace, veillings, etc., 15 per cent. ad valorem.

Piece goods, cotton and linen, drills, duck, white and gray cloths, sheetings and toweling, shirtings, corduroy and denims, and all cotton and linen piece goods, n.e.i., 5 per cent. ad valorem.

Special Exemptions.—Tent and sail canvas and duck.

Piece goods to be used in manufacture of waterproof cloth, 7½ per cent. ad valorem.

Socks and stockings, cotton, 10 per cent. ad valorem; woolen, 15 per cent.

Tents, tarpaulins, sails and flags, 5 per cent. ad valorem.

Trimmings, for mantles, dresses, bonnets, etc., 15 per cent. ad valorem.

Yarns, partly or wholly of wool, 5 per cent. ad valorem.

DIVISION VI.—METALS.

Arms, 15 per cent. ad valorem, except rifles and shot guns, 10 per cent.

Special Exemption.—Military and match rifles.

Ammunition, shot, bullets, etc., 5s. per cwt.

Plain galvanized and corrugated galvanized plate and sheet iron, *Free*; other, 15s. per ton.

Lamps and lamp ware, except chimneys, etc., 15 per cent. ad valorem.

Mangles, clothes wringers and washing machines, 12½ per cent. ad valorem.

Lead, sheet and piping, *Free*.

Agricultural, horticultural and viticultural machinery and implements, and other manufactures of metal, including shares and plow plates and portable engines and road-making machines, 12½ per cent. ad valorem.

Special Exemptions.—Agricultural machinery and implements, viz.: chaff-cutter knives, hand seed drills and cultivators, huskers, shellers, horse rakes, lucerne bunchers, corn harvesters and binders, corn huskers and shredders, milking machines, mowers, potato raisers, rakes and plows combined, root cutters, straw stackers, field spraying machines, threshing machines and winnowing forks, fire engines, cream separators, knitting machines, linotype and monotype and textile machinery.

Other exemptions of machinery under this division are: Paper-making machinery, printing presses, sewing and stitching machines, typewriters, soap-cutting machines, log band saw mills, automatic stokers, blowers for smelting furnaces, briquetting machinery, steam engine indicators, rollers for flour mills, zinc refining retorts, automatic can making and closing machinery, jewelers' polishing lathes and garment drafting machines.

Machine Tools Exempt.—Under the heading of Machine Tools, the amended tariff bill enumerates a very great number of machines (comprising all in common use) employed in boot and shoe making, brush making, metal working in all its branches, and the manufacture of glass, hats, india rubber goods, paper and articles made therefrom, harness and saddles, leather, tiles, pipes and bricks; also in stone working, wood working, mining and other mechanical trades. Manufacturers will do well to secure this extensive list of exemptions in full, as all of the articles therein enumerated are admitted duty free.

Metals Specially Exempt.—Among other exemptions under this heading are aluminium, bronze, yellow metal, Britannia, nickel and German silver; also anchors, carriage bolts, chains, n.e.i., brass and copper in crude forms, plow and harrow discs, metallic capsules, etc.

Electrical Materials Exempt.—Another very extended list of special exemptions comprises electrical materials, such as accumulators or storage batteries, cable and wire, carbons, incandescent lamps, testing meters, dry cells, porcelain fittings, tapes, meters, arc lamps and accessories, resistance coils, rheostats, static transformers and terminals.

Cutlery, n.e.i., and drawing and other instruments, 15 per cent. ad valorem.

Nails, wrought or pressed, 5s. per cwt.; wire and other, 3s. per cwt.

Weighing machines, scales, cash registers and computing machines, 20 per cent. ad valorem.

Gas and oil engines, high speed engines and turbines, 12½ per cent. ad valorem.

Engines, other, n.e.i., and boilers, pumps, and machinery, n.e.i., 12½ per cent. ad valorem.

Rails, fish-plates, switches, etc., 12½ per cent. ad valorem.

Rolled iron or steel beams, channels, girders, shafting, etc., also bolts and nuts, 12½ per cent. ad valorem.

Mold boards, sheep shearing machines, portable and traction engines, *Free*.

Axles and springs, and mixed metal ware, 15 per cent. ad valorem.

Plated ware and plated cutlery, n.e.i., 20 per cent. ad valorem.

Screws, n.e.i., *Free*.

Mining and electrical machinery and electrical appliances, n.e.i., 12½ per cent. ad valorem.

Barbed wire, 10 per cent. ad valorem.

Tools of Trade Exempt.—A very extensive list of tools of trade, not machines, is also included in the free list. As each tool so exempt is specified, manufacturers will do well to secure this list in full. In general, however, it includes substantially all of the hand tools used in any of the mechanical trades pursued to any extent in Australia.

Other Exemptions.—Other exemptions under this group are iron and steel tubes or pipes, except rivetted or cast, including boiler tubes, miners' safety lamps, locks, knobs, keys and staples, printers' materials, traps, saddlers and harness makers' materials, scales, scrap iron and steel, ships' fittings, standards and steel fencing, steel rimmed wheels, steel bands for band saws or knives, steel knives for tobacco cutters, and rough steel for chaff-cutter and other knives, plain tin plates and tinned copper sheets; also washers and rivets, wire netting, n.e.i., and gauze, zinc in crude forms and zinc blocks for boilers.

DIVISION VII.—METALS.

(This Division is to come into force by special proclamation of the Governor-General whenever the industries affected have been sufficiently established to need protection. The articles mentioned are exempt from duty in the meantime, except galvanized plate and sheet iron which is dutiable as in Division VI.)

Iron and steel, scrap, ingots, blooms, billets, etc., also bar, rod, angle, tee, sheet, plate and hoop, etc., 10 per cent. ad valorem.

Galvanized and tinned plate and sheet iron and steel, plain, 10 per cent. ad valorem; corrugated, 15 per cent. ad valorem.

Reapers and binders, 15 per cent. ad valorem.

Other machinery, or parts referred to in Proclamation, 15 per cent. ad valorem.

Wire netting, 10 per cent. ad valorem.

Iron and steel tubes and pipes, not dutiable under Div. VI., 10 per cent. ad valorem.

Spelter, 10 per cent. ad valorem.

Special Exemptions.—Hickory spokes, elm hubs, logs, shafts, spars, spokes and staves in the rough, veneers, wooden buckets, canes and rattans, last blocks and rough lasts and trees, also wooden type, type cases, etc.

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Glass, bent, bevelled, engraved, etc., panes, prisms, and framed, 20 per cent. ad valorem; other, n.e.i., 15 per cent. ad valorem.

Polished plate glass, n.e.i., 10s. per 100 super. ft.; sheet, 2s. per 100 super. ft.; polished plate, each plate not exceeding 7 super. ft., 5s. each; polished plates from 7 ft. to 12 ft., 6d. each.

Glassware, n.e.i., 20 per cent. ad valorem.

Special Exemptions.—Lenses, watch glasses, empty bottles, and glass scientific instruments and apparatus of all kinds.

Dry glue and sheet gelatine, 2d. per lb.; other n.e.i., and cements, 20 per cent. ad valorem.

Stone, including marble and slate, monumental, 25 per cent. ad valorem; other, n.e.i., wrought, 20 per cent., unwrought, 10 per cent.; roofing slate and unwrought slate slabs, 15 per cent. ad valorem.

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Special Exemptions.—Lenses, watch glasses, empty bottles, and glass scientific instruments and apparatus of

Stationery, manufactured, including books and stationers' supplies, 25 per cent. ad valorem. *Special Exemptions*.—Fashion plates, pictures (not advertising) of all kinds, kindergarten materials, pens, maps, etc., school slates and slate pencils. Vesta and match boxes (empty), 3d. per gross. Playing cards, 3s. per dozen packs.

DIVISION XIV.—VEHICLES.

Bicycles and parts, vehicles and parts, n.e.i., and motor vehicles, 20 per cent. ad valorem. Bicycle parts, n.e.i., 10 per cent. ad valorem. Vehicles: barouches and fine equipages, wagons, hansom cabs, omnibuses and coaches, sulkies, dog-carts and similar two-wheeled vehicles, and all parts thereof, 25 per cent. ad valorem.

DIVISION XV.—MUSICAL INSTRUMENTS. Music boxes and other mechanical instruments and musical instruments, n.e.i., 15 per cent. ad valorem.

Pianos and parts, 20 per cent. ad valorem.

Pipe organs, 20 per cent. ad valorem. *Special Exemptions*.—military band and orchestra instruments.

DIVISION XVI.—MISCELLANEOUS.

Bags, cases and trunks, 20 per cent. ad valorem. *Special Exemptions*.—Minor articles for bags and trunks.

Carpet sweepers, hair and tooth brushes, and toilet combs, 15 per cent. ad valorem; brushware, n.e.i., including brooms, mops, tray brushes, etc., 25 per cent.

Boats, launches and yachts, imported in any vessel, 15 per cent. ad valorem.

Coke, 4s. per ton. Cordage and twines, n.e.i., 20 per cent. ad valorem.

Special Exemptions.—Sewing silks and cotton fish-nets and floats.

Corks and bungs, *Free*. Other manufactures of cork, 15 per cent. ad valorem.

Ammunition and cartridges, *Free*. Fireworks, fuses, sporting powder, and other explosives, *Free*.

Special Exemptions.—Military cartridges, blasting powder and powder for manufacture of fuses.

Photographic dry plates, films, etc., 15 per cent. ad valorem.

Pipes and smokers' articles, 20 per cent. ad valorem.

Reaper and binder twines, 5s. per cwt.

Special Exemptions under this division as a whole: Imports for Government, official or military use; models of inventions; outside packages or wrappings; personal or household effects if used one year, but not to exceed £50 per person; scientific instruments and apparatus imported by governing bodies for educational institutions; surgical and dental apparatus; works of art and windows for churches or public institutions; also articles imported by institutions for the deaf, dumb or blind; fire brigade appliances, fire escapes, ladders and water towers; and minor articles, to be specified in Departmental bye-laws, for use in the manufacture of goods within the commonwealth.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(187) **GLOVES, HATS, CAPS, HOSIERY, ETC.**—A firm in Melbourne desires to act as agents for American manufacturers of gloves, hats, caps, domestics, hosiery and other articles usually handled by dry goods houses.

(188) **ROLLED OATS.**—An Antwerp concern desires the sole agency for Belgium of a first-class American rolled oats mill.

(189) **RICE.**—A firm at Saigon, China, in a position to buy rice to the best advantage, is desirous of obtaining connections with American houses importing this article.

(190) **GRAIN AND SEED.**—A long-established Antwerp house desires to act as agent for exporters of grain, seed or other staple articles.

(191) **GUNNY BAGS.**—A firm at Calcutta, India, desires connections with American houses using gunny bags.

(192) **MANUFACTURER'S AGENT.**—A commission agent at Antwerp, Belgium, having excellent trade relations throughout that country, is desirous of representing an important American manufacturing house.

(193) **COTTON GOODS, PAPER, MACHINERY, ETC.**—A firm in Guatemala desires to secure connections with American exporters of cotton goods, paper, drugs, machinery, surgical and dentists' supplies, etc.

(194) **MAHOGANY.**—A firm at Antwerp, Belgium, desires correspondence with American exporters of mahogany for the Antwerp and Havre markets.

(195) **GROCERS' SUNDRIES.**—A house at Sydney, N. S. W., desires to be put in touch with American exporters of grocers' sundries.

FOREIGN CONTRACTS.

SWITCHBOARDS.—London, England.—Tenders are invited by the London County Council for the supply and erection, within about two months, of three low-tension feeder switchboards. Specifications, etc., may be obtained at the County Hall, Spring Gardens, S. W. Fee, £3, returnable. Contract closes November 11.

CAST-IRON PIPING.—Valetta, Malta.—Tenders are invited by the Receiver General and Director of Contracts, Wm. Casolani, at Valetta, for the supply of cast-iron pipes and irregular castings. Firms not having a representative in Malta must deposit £50 with their bid as surety. Particulars of Public Works Department in Malta, or of the Crown Agents for the Colonies, Downing Street, London. Contract closes November 14.

BRIDGES.—Newry, Ireland.—Tenders are invited by the Directors of the Great Northern Railway for the reconstruction of the Swivel bridge, Newry; also the Dunleer bridge. Specifications, etc., may be obtained at the Company's Engineer-in-Chief, Amiens Street terminus, Dublin. Fee, £2 2s. Contract closes November 17.

ELECTRICAL EQUIPMENT.—Copenhagen, Denmark.—Tenders are invited by the Corporation for the delivery of two dynamos of 1,000-k.w. each, and also for switchboard, etc. Particulars may be obtained on application to Elektrisk Station, Gothersgade 30, Copenhagen, K. Fee, \$10, returnable. Contract closes November 17.

CRANES.—London, England.—Tenders are invited by the London County Council for the supply and erection, within about 15 months, of a 50-ton electric power overhead traveling crane, with auxiliary two-ton hoist. Specifications, etc., may be obtained at the County Hall, Spring Gardens, S. W. Fee, £2, returnable. Contract closes November 18.

FUEL ECONOMIZER.—Ennisceorthy, Ireland.—Tenders are invited by the Ennisceorthy District Lunatic Asylum for the erection of a fuel economizer to be connected with the present boiler. Specifications may be obtained of the Resident Medical Superintendent, District Asylum, Ennisceorthy. Contract closes November 19.

DYNAMO.—Halifax, England.—Tenders are invited by the Tramways and Electricity Committee for the supply and erection of a 750-kilowatt steam dynamo complete, with condenser. Particulars of Mr. W. M. Rogerson, Borough Electrical Engineer, Foundry Street, Halifax. Contract closes November 20.

ELECTRIC LIGHTING PLANT.—Sunderland, England.—Tenders are invited by the Corporation for the supply of one steam-driven three-phase generator, motor generators and static transformers, and high and low-tension switchboards. Specifications, etc., of Mr. John F. C. Snell, Town Hall, Sunderland. Fee, £2 2s, returnable. Contract closes November 28.

WATERWORKS AND WATER SUPPLY.—Craiova, Roumania.—Tenders are invited by Nicolas Romanesco, Mayor of the city of Craiova, for supplying the city with water for a period of 50 years. Bids should be accompanied by a deposit of 15,000 francs (\$2,895), and in the event of the contract being awarded, the successful bidder is required to increase this amount to 50,000 francs (\$9,650). Contract closes November 28.

RECONSTRUCTION OF BRIDGE.—Manchester, England.—Designs and tenders are invited for reconstructing Prince's Bridge over the River Irwell. General conditions obtainable of the City Surveyor, Town Hall, Manchester. Fee, £5 5s., returnable. Contract closes November 29.

CAST-IRON PIPE.—Callao, Peru.—Tenders are invited in behalf of the Corporation for the supply of 2,400 tons of straight cast-iron pipes, varying from 24 inches to 21 inches in diameter, and also for a quantity of special castings, tees, crosses, valves, hydrants, etc. Specifications may be obtained of Messrs. Graham, Rowe & Co., Mersey Chambers, Liverpool, England, on payment of £5, returnable on receipt of bona fide tender. Bids may be sent to this firm on or before October 15, in time to be forwarded to Peru so as to reach Callao by November 29 when contract closes.

LEATHER.—Brussels, Belgium.—Tenders will be received at the office of the Ministry of War, 5 Rue Royale, Brussels, for the supply of the following quantities and descriptions of leather for use in the army: 12,200 kilograms of vamps, squared (for infantry boots); 2,320 kilograms of vamps, squared (for cavalry boot); 54,350 kilograms of raw hides in whole skins; 15,290 kilograms of smoothed shoulder leather (cow); 864 kilograms of goat's skin for bellows; 1,485 kilograms of calf parings; 500 pairs of calf vamps for boots; 659 pairs of calf vamps for semi-top boots; 8,176 pairs of heifer vamps for boots; 880 pairs of heifer vamps for semi-top boots. Specifications, etc., may be had on application to the above-mentioned office. Contract closes November 21.

FOREIGN SAILINGS.

November 10 to December 13.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Mail steamers are marked thus.
Boston, Portland, Montreal, Philadelphia and New Orleans sailings were printed last week.

NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Nov. 12..Teutonic	White Star
Fri., " 14..Cymric	" "
Sat., " 15..Bohemian	Leyland
" " 15..Umbria	Cunard
" " 15..Nomadic	White Star
Tues., " 18..Cymric	" "
Wed., " 19..Oceanic	" "
Sat., " 22..Philadelphia	Leyland
Tues., " 25..Cevic	White Star
Wed., " 26..Majestic	" "
Tues., Dec. 2..Tauric	" "
Wed., " 3..Celtic	" "
Tues., " 9..Georgie	" "
Wed., " 10..Teutonic	" "
Sat., " 13..Umbria	Cunard

To London.	Line.
Sat., Nov. 15..Minnetonka	Atlantic Transp.
" " 22..Minneapolis	" "
" " 29..Minnehaha	" "
" Dec. 6..Mesaba	" "

To Hull.	Line.
Sat., Nov. 15..Buffalo	Wilson
" " 22..Consuelo	" "
" " 29..Martello	" "
" Dec. 6..Hindoo	" "

To Southampton.	Line.
Wed., Nov. 12..St. Louis	American
" " 19..Philadelphia	" "
Tues., " 25..Southwark	" "
Wed., " 26..St. Paul	" "
Tues., Dec. 9..Kensington	" "
Wed., " 10..Philadelphia	" "

To Glasgow.	Line.
Sat., Nov. 15..Columbia	Anchor
Tues., " 18..Livonian	Allan
Thur., " 27..Sardinian	" "
Sat., " 29..Astoria	Anchor
" Dec. 6..Furnessia	" "
Thur., " 11..Laurentian	Allan
Sat., " 13..Columbia	Anchor

To Bristol.	Line.
Sat., Nov. 15..Kansas City	Bristol City
" " 22..Llandaff City	" "
" " 29..Wells City	" "
" Dec. 6..Jersey City	" "

To Havre.	Line.
Thur., Nov. 13..La Lorraine	French
" " 20..La Touraine	" "
" " 27..La Savoie	" "
" Dec. 4..La Champagne	" "
" " 11..La Lorraine	" "

To Rotterdam.	Line.
Sat., Nov. 15..Statendam	Holland-Am.
" " 22..Amsterdam	" "
" " 29..Potsdam	" "
" Dec. 6..Rhyndam	" "
" " 13..Rotterdam	" "

To Antwerp.	Line.
Sat., Nov. 15..Vaderland	Red Star
" " 15..British Prince	Phoenix
" " 22..Kroonland	Red Star
" " 22..Saint Nicholas	Phoenix
" " 29..Zeeland	Red Star
" " 29..British King	Phoenix
" Dec. 6..Finland	Red Star
" " 6..British Empire	Phoenix
" " 13..Vaderland	Red Star

To Bremen.	Line.
Thur., Nov. 13..Bremen	No. Ger. Lloyd
Tues., " 18..Kronprinz Wilhelm	" "
Thur., " 27..Friedrich der Grosse	" "
Tues., Dec. 2..K. Wilhelm d. Grosse	" "
Thur., " 11..Casel	" "

To Hamburg.	Line.
Thur., Nov. 13..Fürst Bismarck	Hamb.-Am.
Sat., " 15..Blücher	" "
Wed., " 19..Deutschland	" "
Sat., " 22..Pretoria	" "
" " 29..Graf Waldersee	" "
" Dec. 6..Pennsylvania	" "
Thur., " 11..Moltke	" "

To Christiania, Copenhagen and Stettin.	Line.
Sat., Nov. 15..Arkansas	Scand.-Am.
Thur., " 20..Florida	" "
Sat., " 22..Hekla	" "

To Naples and Genoa.	Line.
Tues., Nov. 11..Lombardia	Italian Mail
" " 11..Lombardia	" "
Thur., " 13..Fürst Bismarck	Hamb.-Am.
" " 13..Hesperia	Anchor
Sat., " 22..Trave	No. Ger. Lloyd
" " 22..Palatia	Hamb.-Am.
Tues., " 25..Sicilian	Italian Mail
Sat., " 29..Calabria	Anchor
Wed., Dec. 3..Phoenicia	Hamb.-Am.
Sat., " 6..Lahn	No. Ger. Lloyd
Tues., " 9..Sardagna	Italian Mail

BANKING NEWS.

NEW NATIONAL BANKS.

The Citizens' National Bank of Sugar City, Col. Capital \$25,000. J. E. Williams, cashier.
The First National Bank of Milbank, S. Dak. Capital \$25,000. F. B. Roberts, president, and George C. Middlebrook, cashier.

The First National Bank of Forman, N. Dak. Capital \$25,000. J. L. Mitchell, president, and R. L. Himebaugh, cashier.

The First National Bank of Omamee, N. Dak. Capital \$25,000. F. W. Cathro, president, and James Wright, cashier.

The Citizens' National Bank of Abilene, Tex. Capital, \$75,000. J. M. Wagstaff, president, and W. J. Thompson, cashier.

APPLICATIONS APPROVED.

The Lawton National Bank, Lawton, Okla. Capital \$50,000. T. H. Dunn, Lawton, Okla.; A. E. Hammond, W. N. Purmort, P. T. Ben-show, and G. A. Horton.

The First National Bank of Leipsic, O. Capital \$25,000. G. O. French, Leipsic, O.; W. F. Wendell, L. B. Alford, W. A. White, Bert Mann, and others.

The New Alexandria National Bank, New Alexandria, Pa. Capital \$25,000. J. B. Steel, Greensburg, Pa.; A. S. Machesney, R. A. Dornon, H. H. Murdoch, and John W. Pollins.

The First National Bank of Whiting, Ind. Capital \$50,000. Gallus J. Bader, Whiting, Ind.; Fred. J. Smith, James A. Gill, Francis H. Morrison, and George H. Wilson.

The First National Bank of Caldwell, Tex. Capital \$60,000. Wm. Reeves, Caldwell, Tex.; J. C. Womble, Eng. Pollack, J. F. Cobb, and F. H. Hitchcock.

The Philson National Bank of Berlin, Pa. Capital \$50,000. Robert Philson, Frank B. Collins, Hiram P. Hay, David L. Meyers, Samuel A. Philson, and others.

The Boyd National Bank, Boyd, Minn. Capital \$25,000. Lloyd G. Moyer, Montevideo, Minn.; O. H. Bye, O. J. Plaa, Chr. Belsaas, and Haftor Saltness.

The Drovers' Deposit National Bank of Chicago, Ill. Capital \$500,000. William H. Brintnall, Forty-second & Halsted Streets, Chicago, Ill.; Chas. S. Brintnall, M. F. Rittenhouse, Wm. A. Tilden, and Edward Tilden.

The Milton National Bank, Milton, N. Dak. Capital \$25,000. David H. Beecher, Grand Forks, N. Dak.; Sidney Clarke, B. Prom, John W. Ogren, and C. F. Sims.

The First National Bank of Quinton, Ind. Ter. Capital \$25,000. R. P. Brewer, Muskogee, Ind. Ter.; J. S. Todd, Ben. M. Cates, J. E. Dyer, and Green Taylor.

The Morrisville National Bank, Morrisville, Pa. Capital \$25,000. George T. Turner, Morrisville, Bucks County, Pa.; T. B. Suzier, Sr., C. L. Turner, J. M. Sawyer, and Thos. G. Williams.

First National Bank of Tifton, Ga. Capital \$25,000. O. D. Gorman, Atlanta, Ga.; H. H. Tift, J. W. Myers, Briggs Carson, and J. J. L. Phillips.

The Citizens' National Bank of Hollidaysburg, Pa. Capital \$50,000. R. H. Spendley, Hollidaysburg, Blair County, Pa.; T. B. McFarland, J. T. Leet, J. W. Cliber, and R. C. Irvine.

American National Bank of Spartanburg, S. C. Capital \$100,000. J. H. Sloan, Spartanburg, S. C.; S. T. McCrany, J. H. Oliver, W. F. Bryant, T. B. Stackhouse, and R. R. Brown.

The Midway National Bank, Midway, Pa. Capital \$25,000. D. G. Bamford, S. B. Donaldson, R. M. Dickson, James Bell, Thos. R. Donaldson, and others.

NEW STATE BANKS AND TRUST COMPANIES.

The Aurora Union Trust and Savings Bank, of Aurora, Ill. Capital \$100,000. V. A. Watkins, William George, C. H. Smith, C. S. Kilbourne, D. W. Simpson, F. E. Young, J. H. Bliss, Benjamin George, L. C. Standt and Lee N. Goodwin.

The Trust Company of St. Louis County, of St. Louis, Mo. Capital \$200,000. J. M. Berry, G. W. Garrels, James E. Hereford, Cyrus Hall, H. E. Lewis, James R. Waddill, Christ. Ruehl, Stephen F. Quinette, Julius Kessler, Henry B. Albers, J. Percival Phelan, Phil Chew, Thomas K. Skinner, Wm. H. Gist, Fred G. Zelig, John L. Miers and others.

The Bank of Bearden, of Bearden, Ark. Capital \$15,000. W. M. Gatling, president; S. Cam-mill, vice-president, and W. O. Gatling, secretary and treasurer.

The Bank of Vandale, of Vannale, Ark. Capital \$20,000. John W. Killough, J. M. Vann and others.

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OR REFUNDING ISSUES OFRailroad, Street Railway, Gas, Electric
Light and Power Company BondsGOVERNMENT, MUNICIPAL, RAILWAY,
and other Bonds suitable for Trust
Fund Investment Bought and Sold

LISTS ON APPLICATION

49 WALL STREET, NEW YORK

The Knox County Bank of Verdigr, of Verdigr, Neb. Capital \$30,000. D. B. Welpton, F. B. Welpton and S. S. Welpton. D. B. Welpton is president, and F. B. Welpton is cashier.

The Southern California Trust Company of Los Angeles, Cal. Capital \$100,000. C. F. Mackey, E. J. Grant, Normal Williams, W. H. Burnham and W. J. Williams.

The Leechburg Banking and Trust Company, of Leechburg, Pa. Capital \$125,000. H. W. Beale, Edmund H. Beale, S. J. McCabe, Edward Hill and Joseph G. Beale.

The Bank of Eagle City, of Eagle City, Okla. Capital \$5,000. C. R. Williams, J. W. Cornell and W. R. Piper.

The Kenosha Trust Company, of Kenosha, Wis. George M. Melville, J. B. Spalding, Frank S. Kamp, Hedwig M. Kamp and Frank T. Maloney.

The Dixie State Bank, of Dixie, Okla. Capital \$5,000. J. C. Helf, A. L. Henning, A. R. Richardson and C. W. Howard.

The University Savings Bank of Athens, Ga. Capital \$15,000. Thomas P. Vincent, John J. Wilkins and W. T. Bryant.

The Arlington State Bank, of Arlington, Ill. Capital \$25,000. J. W. Cummings, president; J. R. Woodworth, vice-president, and A. C. Hupp, cashier.

The First State Bank of Cestos, Okla. Capital \$5,000. H. B. McCullough, Wm. Shamburg, W. A. Esby, C. W. Fonda and F. C. Hoyt.

The First National Bank of Fayetteville, Ark. Capital \$50,000. L. H. Gibson, Fayetteville, Ark.; J. T. Eason, B. C. Beane, W. H. Whitmore, J. C. White and W. H. Rollins.

MISCELLANEOUS.

The Marine Trust Company of Atlantic City, N. J., has elected the following officers: Louis Kuehne, president; M. Weinmann, vice-president; Joseph A. McNamee, secretary and treasurer, and Harry Wootton, solicitor. The company will be ready to begin business shortly after the first of November.

At a recent meeting of the directors of the New York County National Bank, Frederick Fowler was appointed cashier of that institution. Mr. Fowler has been cashier of the Fidelity Bank, having gone there from the National City Bank, where he was confidential clerk.

The Williamsburg Trust Company of Brooklyn, N. Y., has decided to open a branch at Broadway and Myrtle Avenue, of that city. This is considered an excellent location for the new branch.

The Mercantile National Bank of Chicago, Ill., now being promoted, will occupy quarters

To Brazilian Ports.

Sat., Nov. 15. Syracuse.....Sloman
Thur., " 20. Hevelius.....Lamport & Holt
Tues., " 25. British Prince.....Prince
Fri., Dec. 5. Tenneyson.....Lamport & Holt

To Montevideo, Buenos Ayres and Rosario.
Sat., Nov. 15. British Monarch. Norton & Son
" 22. Hostilius.....Barber & Co.

To Porto Rico, Curacao and Venezuela.

Sat., Nov. 15. Caracas.....Red " D "
" 22. Maracaibo....." "
" 29. Philadelphia....." "
" Dec. 6. Zulia....." "
" 13. Caracas....." "

To San Juan, Porto Rico.

Sat., Nov. 22. Coamo.....N. Y. & P. R. S.S. Co

To West Indian Ports.

Sat., Nov. 8. Pretoria.....Quebec S.S. Co
" 15. Altai....." "
" 15. Athos....." "
Wed., " 19. Groatia....." "
Sat., " 22. Alleghany....." "
" 22. Pretoria.....Quebec S.S. Co
" 29. Fontabelle....." "
" 29. Alene.....Atlas
" 29. Adirondack....." "
" Dec. 6. Pretoria.....Quebec S.S. Co.

To South Africa.

Wed., Nov. 12. Sabine. Am & African S.S. Co.
Sat., " 14. Winchester....." "

To Australia and New Zealand.

Thur., Nov. 20. Queen Cristina. Am & Aust. S.S.

To China, Japan and Philippine Islands.
Mon., Nov. 19. Heathburn.....Barber & Co.
Tues., " 25. Indramayo.....Funch, Edye & Co.
Wed., Dec. 10. Sagami.....Barber & Co.

BALTIMORE SAILINGS.

To London.
Mon., Nov. 10. Montana.....Atl. Transp.

Thur., " 20. Europe....." "

To Belfast and Dublin.

Wed., Nov. 12. Lord Iveagh.....Lord

Mon., " 24. Lord Roberts....." "

To Hamburg.

Mon., Nov. 10. Aelia.....Hamb.-Am.

" 24. Badenia....." "

To Bremen.

Wed., Nov. 12. Brandenburg.....No. Ger. Lloyd

To Rotterdam.

Sat., Nov. 22. Runo.....Neptune

" 29. Tabasco....." "

NEWPORT NEWS & NORFOLK SAILINGS.

To Liverpool.

Sat., Nov. 15. Castano.....C. & O. S.S. Co.

" 22. Sheandoah....." "

Fri., Dec. 5. Rappahannock....." "

Wed., " 10. Kanawha....." "

To London.

Thur., Nov. 13. Alleghany.....C. & O. S.S. Co.

" 20. Sylvia....." "

Wed., " 26. Wyandotte....." "

To Glasgow.

Tues., Nov. 25. Almora.....Donaldson

To Belfast and Dublin.

Sat., Nov. 15. Lord Londonderry.....Lord

To Hamburg.

Sat., Nov. 15. Barcelona.....Union

" 29. Albano....." "

To Rotterdam and Amsterdam.

Sat., Nov. 15. Sloterdijk.....Holland-Am.

" 29. Soestdyk....." "

" Dec. 6. Soestdyk....." "

To Antwerp.

Sat., Nov. 22. St. Enoch.....Holland-Am.

SAN FRANCISCO SAILINGS.

To Honolulu, Auckland and Sydney.

Sat., Nov. 15. Alameda.....Oceanic S.S. Co.

Thur., " 27. Ventura....." "

Sat., Dec. 6. Alameda....." "

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.

Sat., Nov. 15. Gaelic.....Occidental & Oriental

Tues., " 25. Hong Kong Maru.....Toyo K. K.

Wed., Dec. 3. China.....Pacific Mail

Thur., " 11. Dorie.....Occidental & Oriental

TACOMA SAILINGS.

To Yokohama, Shanghai and Hong Kong.

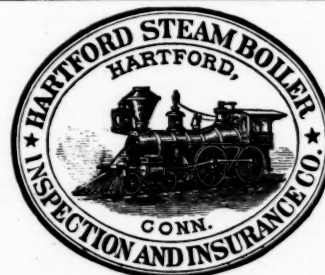
Thur., Nov. 13. Pleiades.....Nor. Pacific

" 20. Victoria....." "

Mon., Dec. 1. Shawmut....." "

" 8. Olympia....." "

The Safety Car Heating and Lighting Company, 160 Broadway, New York, have just issued a very handsome booklet describing the Pintsch system of car and buoy lighting. The work is illustrated by half-tone views showing 59 of the company's plants scattered throughout the principal railroad centres of the United States, Mexico and Canada. In all, it is stated that there are now 350 Pintsch gas supply stations in existence throughout the world, and 118,000 Pintsch equipments in service. There are also about 1,250 Pintsch gas-lighted buoys.



in the National Life Building at 161 & 163 La Salle Street.

The Union Trust Company of St. Louis, Mo., has decreased its capital stock from \$2,000,000 to \$225,000.

Mr. Edmund C. Converse has been elected a director of the United States Realty and Construction Company.

The German American Trust Company of Paterson, N. J., organization of which was mentioned in these columns some time ago, recently received its charter and will begin business in the near future. The company will have a capital of \$150,000, and was organized by local business men.

The directors of the Stuyvesant Heights Bank of Brooklyn, N. Y., have elected George McKibbin vice-president, to succeed Henry B. Haigh, resigned.

The Commercial Trust Company of New Jersey has been appointed transfer agent of the preferred and common stock of the Rock Island Company, and has consequently opened a temporary office at 32 Liberty Street.

At a recent meeting of the board of directors of the New York Security & Trust Co., L. Carroll Root, formerly secretary of the company, was elected third vice-president and Alexander S. Webb, jr., secretary. Mr. Webb was formerly secretary of the Metropolitan Trust Co. and also connected with the Lincoln Bank.

At a recent meeting of the shareholders of the Liberty National Bank of New York City it was unanimously voted to increase the capital stock from \$500,000 to \$1,000,000, and to increase the surplus a like amount, from \$500,000 to \$1,000,000. Under this increase the bank's capital, surplus and undivided profits will be about \$2,900,000.

The Lincoln Trust Company of New York City, organized some months ago, and having temporary offices in its building at 208 Fifth Avenue and 1128 Broadway, in which it now occupies the entire ground floor reaching through from Fifth Avenue to Broadway, has opened its new offices for business. The lower floors of the building have been remodeled and the Fifth Avenue entrance is fitted up with pillars and a carved medallion of Abraham Lincoln. Special provision has been made for the convenience of downtown business men, and the Merchants' National Bank, of 42 Wall Street, will receive deposits for the Lincoln Trust Company, which will be called for daily by messengers and the accounts transferred. The institution has a capital of \$500,000 and a surplus of an equal amount. The officers are: Henry R. Wilson, president; Frank Tilford, vice-president; Owen Ward, second vice-president; Robert C. Lewis, treasurer, and William Darrow, Jr., secretary.

INVESTMENT NEWS.

BOND OFFERINGS.

NEW YORK CITY.—Sealed proposals will be received until November 11 by Comptroller Edward M. Grout for \$7,500,000 3½ per cent. corporate stock. The issue is divided as follows: \$4,000,000 for the construction of the Rapid Transit Railroad, maturing on November 1, 1932; \$1,500,000 for docks and ferries, maturing November 1, 1932; \$1,000,000 for schoolhouses and sites, maturing November 1, 1932; \$1,000,000 for the repaving of streets, payable November 1, 1942. This stock is exempt from all taxation in the State of New York, except for State purposes, and is receivable by the United States Government as security for government deposits. Executors, administrators, guardians and others holding trust funds are authorized to invest in this stock. A deposit in money, or a certified check drawn to the order of the comptroller upon a State or national bank in this city equal to 2 per cent. of the par value of the stock bid for, must accompany all proposals. No proposal will be considered which is not accompanied by such deposit.

DULUTH, MINN.—Sealed proposals will be received until November 24 by H. W. Cheadle, City Clerk, for \$140,000 4 per cent. waterworks bonds. They will run for 30 years, and will be in denominations of \$1,000, \$500, \$100, and \$50 (except that where not inconsistent with the bids made they will be in denomination of \$1,000). All proposals must be made unconditionally, and must be accompanied by a certified check for 1 per cent. of the amount bid for. The estimated value of the real and personal property is \$56,000,000. The assessed valuation (for 1901) is \$24,970,309.

MORGAN, MINN.—Sealed proposals will be received until November 17 by Albert Hauser, Village Recorder, for \$4,000 5 per cent. semi-annual drainage 3-9-year bonds; also for \$2,500 5 per cent. semi-annual village hall bonds, maturing \$1,000 in five and six years, and \$500 in seven years. A certified check for \$100 is required with all proposals.

BAKER COUNTY, ORE.—Sealed proposals will be received until November 15 for \$4,500 5½ per cent. bonds of School District No. 31, maturing in 15 years. A certified check for \$100 is required, and all bids should be addressed to R. R. Palmer, County Treasurer.

COHOES, N. Y.—Chamberlain Miller Hay will sell at public auction on November 15 bonds amounting to \$54,179.53, maturing \$26,659.87 on November 1, 1903, \$10,000 on January 1, 1919, and \$17,519.66 on January 1, 1920. They bear 3½ per cent. interest.

OMAHA, NEB.—Sealed proposals will be received until November 25 by A. H. Hennings, Treasurer, for \$200,000 4 per cent. funding 30-year bonds. The sale of these bonds was originally set for October 25, but for various reasons it has been postponed to the above date.

WEISER, IDAHO.—Sealed proposals will be received until December 13 by O. M. Harvey, Secretary, for \$60,000 11-20-year bonds. A deposit amounting to 5 per cent. of the amount bid for must accompany all bids.

JERSEY SHORE, PA.—Sealed proposals will be received until November 10 for \$28,000 3½ per cent. 10-30-year optional bonds for streets and sewers. All proposals should be addressed to J. F. Gray, Borough Clerk.

FREDERICKSBURG, VA.—Sealed proposals will be received until November 10 by E. D. Cole, Chairman, for \$20,000 4 per cent. 10-30-year bonds for street improvements.

PENNS GROVE, PA.—Sealed proposals will be received until November 14 for \$35,000 4 per cent. 30-year water and electric light bonds. Proposals should be addressed to J. P. Leap, Chairman of the Finance Committee.

SACRAMENTO, CAL.—Sealed proposals will be received until December 15 for \$150,000 4 per cent. semi-annual water bonds. They are in denomination of \$1,000 and are dated January 1, 1903, and maturing at the rate of \$5,000 annually. A certified check for \$5,000 is required with all proposals. The actual valuation of the city is estimated at \$30,000,000, assessed valuation \$17,500,000; total bonded debt of the city, including this issue, \$259,400.

ARIZONA TERRITORY.—Sealed proposals will be received until November 21 by James A. Zabriskie, Secretary, for \$25,000 5 per cent. 20-year bonds. They are in denomination of \$1,000 and are issued to provide for the erection of an additional building for the University of Arizona. The issue is authorized by an act of Congress, ratifying an act passed by the Legislature of the Territory.

BRISTOL, VA.—Sealed proposals will be received by E. E. Jones, Chairman of the Finance Committee, until November 22, for \$25,000 5 per cent. water bonds. They will bear date of November 1, 1902.

PITTSBURG, PA.—Sealed proposals will be received by R. J. Storey for \$80,000 4 per cent. 1-20-year bonds of Cofax Sub-School District. The bonds are exempt from taxation, and proposals for same should be accompanied by a certified check for \$1,000.

CHICAGO, ILL.—Sealed proposals will be received until November 19 by Trustees of the Sanitary Commission for \$1,500,000 4 per cent. bonds. Securities will be dated December 1, and will run for from 1 to 20 years.

YOUNGSTOWN, O.—Sealed proposals will be received until December 1 by city clerk W. I. Davies for \$20,000 5 per cent. fire department bonds, maturing at the rate of \$2,000 per year from October 1, 1904 to 1913, inclusive; also for \$1,051 sewer bonds. Bids must be made separately and accompanied by a certified check for 2 per cent. of the amount bid for.

BOND SALES.

GLOUCESTER, MASS.—The \$350,000 3½ per cent. 30-year bonds were awarded to Merrill, Oldham & Co. at 101.779.

WHITE PLAINS, N. Y.—The \$25,000 4 per cent. 10 1-6-year school bonds were awarded to George M. Hahn at 104.43.

FALL RIVER, MASS.—An issue of \$40,000 3½ per cent. 10-year bonds has been purchased by Estabrook & Co. at 101.15.

SYRACUSE, N. Y.—The \$60,000 3½ per cent. 1-20-year bonds were awarded to the Onondaga County Savings Bank at 101.35.

AUBURN, N. Y.—The \$28,182.03 1-3-year bonds were awarded as 4 per cents. to the Cayuga County Bank, the Auburn Savings Bank and the Cayuga County National Bank. Price not stated.

BRIDGETON, N. J.—The \$40,000 4 per cent. 10-25-year optional park bonds were awarded to Dick Bros. & Co., of New York and Philadelphia, at 102.80. There were ten other bidders.

SYRACUSE, N. Y.—The \$50,000 3½ per cent. Onondaga Creek bonds were awarded to the Onondaga Savings Bank at 101.35, and the \$10,000 Harbor Brook bonds were awarded to the Catholic Mutual Benefit Association at par.

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BANKERS

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FOND DU LAC, WIS.—The \$25,000 4 per cent. 5 5-6-year school bonds were awarded to F. L. Fuller & Co. Price not stated.

ADAMS, N. Y.—The \$3,500 7 1-2-year bonds were awarded to the Watertown Savings Bank at par.

FORTORIA, O.—The \$10,000 4 per cent. 20-year refunding bonds were awarded to Seasongood & Mayer at 100.56.

VINITA, IND. TER.—The \$12,000 5 per cent. 20-year school bonds were awarded to John Nuveen & Co. at par.

FLINT, MICH.—The \$21,000 5 percent. 1-5-year bonds were awarded to the Genesee County Savings Bank at par.

HAMILTON COUNTY, IND.—The \$7,000 5 per cent. 4-year average bonds were awarded to J. F. Wild & Co. at 102.714.

TEXAS.—The State Board of Education has purchased \$3,000 Howard County jail bonds, and \$16,000 Big Spring independent school district bonds.

COLUMBUS, O.—The \$30,000 4½ per cent. Ohio State University bonds were awarded to the Ohio National Bank of Columbus, O., at a premium of \$2,750.

MORENO, MICH.—The \$6,400 6 per cent. street improvement bonds were awarded to the Wakefield State Bank of Morenci, at \$6,621.87.

WAPAKONETA, O.—The \$30,000 4½ per cent. 12½-year street and highway improvement bonds were awarded to W. J. Hayes & Sons at 100.423.

LANESBORO, MINN.—The \$6,000 5 per cent. 9½-year average bonds were awarded to Trowbridge & Niven Company at 102.35.

BOND HILL, O.—The \$2,500 5 per cent. debt-extension bonds were awarded to Seasongood & Mayer at 107.286.

MISCELLANEOUS.

NEW YORK CITY.—The ordinance providing for issues amounting to \$1,627,000 corporate stock for the Blackwell's Island bridge No. 4, and the \$2,920,000 for Manhattan bridge No. 3, has been approved by Mayor Low.

PHILADELPHIA, PA.—Mayor Ashbridge has refused to suggest any further addition to the city's funded debt. On January 1, 1903, bonds amounting to \$5,108,000 will mature, and the Sinking Fund Commissioners have decided to buy in \$1,500,000 of existing loans.

CULPEPER COUNTY, VA.—Suit is on to enjoin the county from issuing bonds in favor of the Fredericksburg & Rappahannock Railroad.

BALTIMORE, MD.—The city has voted to borrow \$2,000,000 for enlarging the water service and underground conduits for wires. Registered stock will probably be issued from time to time as needed.

ALLEN TOWN, PA.—The \$40,000 4 per cent. bonds falling due on January 1, 1903, will be paid on that date from the sinking fund. The Council has passed an ordinance authorizing an issue of \$164,700 water improvement bonds. They will bear interest at the rate of 3½ per cent. and will be dated April 1, 1903.

WENTWORTH COUNTY, ONT.—The recent election resulted in favor of issuing \$98,000 1-30-year road debentures. Hamilton, Ont., is the post office address.

JENNINGS, LA.—It has been decided to issue \$30,000 school bonds.

PRINCE EDWARD COUNTY, VA.—An issue of \$53,000 has been authorized in favor of aiding the Farmville & James River Valley Railway.

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